

MCA ADVISORY

SEPTEMBER - OCTOBER, 2015

SEPTEMBER - OCTOBER, 2015



MEDAL
COLLECTORS
AMERICA



THE EVOLUTION OF MEDAL COLLECTING

PART 1: EBAY

by John Sallay

Until about twenty years ago, the process of collecting medals – searching, browsing, buying, and eventually selling – happened at shows, auctions, dealer shops, and sometimes through the mail with a small circle of dealers and fellow collectors you already knew. Once in a while, an interesting medal would show up unexpectedly in the antiques trade or at, say, a book dealer or ephemera fair. If you were more proactive and advertised in a few collector periodicals, you might occasionally get a phone call from someone looking to sell a family heirloom. Usually, though, these calls came through referrals from your collector and dealer friends.

To some extent, that's still the collecting process and it's still the primary process for the most valuable, older medals (pre-19th century) that have been in preeminent numismatic collections for decades or hundreds of years. Most of the rest of the medals market, however, including most auctions, much large dealer activity, and quite a bit of the "thrill of the hunt" has moved online. Indeed, it has become difficult to collect many types of medals seriously and competitively without at least some online collecting skills. This article reflects on the emergence, growth, and current status of eBay as a medal collecting resource, while an article in the next issue will describe other online collecting venues and the continuing evolution of the market. It does not discuss how to buy on eBay, which is well described on the eBay website at <http://pages.ebay.com/help/buy/basics.html>. (And it doesn't reveal my top secret search or bidding tricks...do you think I'm nuts?!)

As many of you know, I have focused on collecting school award medals for over 35 years and now have a collection of about 4,500 pieces from all over the world. For the first half of my collecting escapades, I focused on American medals, purchased primarily from American dealers, auctions, and fellow collectors. I began buying medals on eBay in late 1998, just as the site was gaining broad awareness. By the end of 2014, I had purchased over 2,200 school award medals on eBay, or about half of the medals in my collection. Lately, I've had a growing sense that eBay is becoming less productive, so I analyzed my eBay and other medal purchases since the late 1970's. While my review is personal and focused on my own narrow subject, the large number of purchases and my very consistent searching over many years is probably representative and, in any case, contained a few surprises.

Still a Productive Collecting Venue – Although the mix of eBay offerings has shifted from all auctions in the early days to something like 80% "Buy It Now" fixed price offerings today, eBay is still a productive collecting venue. My 2014 eBay purchases, for example, represented approximately two-thirds of the pieces I added to my collection that year (just

over one-third by value), roughly in line with my prior 15-year averages. Of the 100 best medals in my collection (all valued over \$1,000), 25 were purchased on eBay and 19 of these were rare gold medals. Most of the rest of these 25 were early hand-engraved British medals not easily found elsewhere. I do believe that total eBay listings have increased, with more dross, and so regular searches now seem to take longer, but this is difficult to quantify.

One might think that eBay is cannibalizing the business of the traditional numismatic intermediaries, but that has not been the case, at least not from my collecting perspective. My non-eBay item purchases since the advent of eBay are down about 20% in number, but up by over 100% in value, despite market prices for medals that have not generally achieved that degree of growth.

My total medal purchases were up over 150% versus the prior 10-year period, indicating that my eBay purchases were net extra. Indeed, several well-known dealers are active eBay buyers, seeking wholesale-priced items for their retail trade or consignment to traditional auctions.

It's always tempting to talk about the "good old days" and indeed, for eBay there was a period roughly 2003-2007 when some really unusual and special pieces came to the market. For example, in 2007 I acquired a gold University of Virginia medal (figure 1) similar to only a few others I've seen – one auctioned by Chuck Kirtley in 1989, one on eBay in 1999, and one sold by Heritage in 2006 at 9 times the price of my eBay item (but not 9 times better). By the early 2000's, eBay had become broadly used and nearly everyone with collecting interests had started experimenting with the site. Dealers listed items in the hope that they could finally move an esoteric medal that had long been sitting in stock, or perhaps out of fear that this was the new way of doing business so they had better figure it out. And many non-collectors began listing items from grandma's estate, to see if

any of her old stuff might be valuable, or at least appreciated enough by a collector to generate some spare cash. The eBay market has matured since then, but is still a good source of interesting items.

The market for many collectibles has softened over the last ten or so years, and it has been said that eBay has contributed to this market trend by revealing how common some items are when the entire world market is at your fingertips. I believe this observation is only partly true, and that other factors like the Great Recession and the GenX/Millennials' disinterest in collecting "things" have also contributed. Rather, it seems more accurate to say that the most common medals have decreased in value because of this dynamic, while truly rare, highly desirable pieces have increased in value, in line with

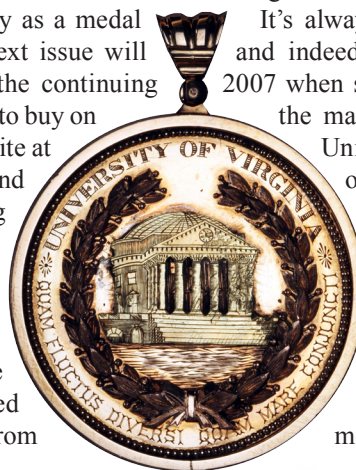


Figure 1: University of Virginia Washington Society gold medal

In this larger and more transparent market, it becomes correspondingly obvious just how scarce some items are, and only one or two more equally knowledgeable bidders can drive up prices significantly. With Boston School Medals, for example, the most common U.S. Mint struck pieces (SC-11 and SC-12, also listed as F-9 and C-12 in my April 1978 *Numismatist* article) are often available on eBay and rarely bring much more than they did 20-25 years ago. But the early hand-engraved examples of this same series (F-1, F-2, C-1, C-2, and a few others) almost never show up on eBay or otherwise. When they do, collectors of Early American silver, antique childhood memorabilia, and others now aggressively compete with me for these very rare pieces.

In some cases, the sellers simply don't know what they have and list it improperly. A handful of these pieces are gold medals not listed and not recognized by others as being gold.



Even when an item is correctly listed and described, and attracts the attention of the “usual suspects”, it is still possible to get a relative bargain. This is due to the level playing field structure of eBay, where prices are usually set by multiple bidders starting at initial listing prices which are often very low. The ultimate sale price, then, is just a few dollars more than a legitimate underbidder’s top bid. In the traditional

Bid sniping software has also played a role in reinforcing

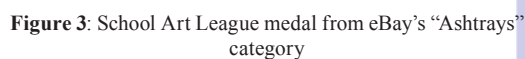


Figure 4: Pulitzer Prize Medal sample

20 September / October 2015

Considerable university research confirms that bid sniping creates an advantage for the more experienced, most knowledgeable bidders. Sniping enables all bidders to avoid bidding wars, where two bidders' emotional drive to win can sometimes overpower economic rationality. But for experienced bidders, sniping also helps avoid "bid chasing", where the perceived expert's bids encourage others – especially novices and others who may be unsure of the value of an item – to follow and jump the bids of the experts, even if they may not know who these other bidders are. On eBay, this dynamic can play out as "maximum bid fishing", where a novice keeps bidding in small increments to uncover and then exceed the maximum high bid, in order to win an auction without risking overpaying due to another novice also leaving an unrealistically high "buy" bid. Sniping also helps limit sellers' shill bidding, which is a particular risk on eBay because bidders are allowed to retract bids. So, for example, a seller's shill can pursue the bid chasing routine, but then retract the bid that finally exceeds the legitimate high bid, ensuring a maximum possible selling price just below the highest bidder's maximum. (The EZSniper page <https://www.ezsniper.com/proof.php> very briefly summarizes some of the key studies by Alvin Roth of Harvard and many others.)[®]

Some eBay bargains are not monetary value bargains, but rare items that wouldn't be recognized as such without eBay, and probably never found elsewhere. With a few hundred thousand medals listed on eBay every year, it becomes more apparent to an astute and regular observer which medals are more or less common than previously thought, and even among common types of medals, which might be the rare varieties. American Legion medals, for example, are certainly the most common school medals, with over one million awarded in a half dozen major types since 1922. Several types are always available for sale on eBay at modest prices. In collaborating with Harry Waterson on his recent JOMSA article on this series (November-December, 2014), I found from eBay listings that one variety of the first R. Tait McKenzie design was different from the common type in several respects. Harry later found



Figure 5: Original 1922 design for R. Tait McKenzie's American Legion School Award

the artist's original clay models at the American Legion archives in Indianapolis, confirming my hunch that this is the original variety (figure 5), which was quickly modified by the artist for various aesthetic and production reasons.

Also on eBay, it is possible to find family items that are now rarely seen in the traditional channels. Often these family heirlooms come in their original cases, essentially untouched since they were originally awarded, and frequently with award certificates, personal notes, photographs, and other documentation that provide historical background information. A few years ago, for example, I acquired a



Figure 6: University of Buffalo Chancellor's Medal

large – 70 millimeter, 5 ounce – gold University of Buffalo Chancellor's Medal (figure 6) that came in its original red leather case with photographs and a wealth of background information on the recipient.



Figure 7: Mr. Berry's Academy medal from Guernsey

Once in a while, a well-known and extremely rare item shows up on eBay rather than in a traditional numismatic auction. In 2013, I purchased two Mr. Berry's Academy medals (figure 7) that were fully equal to the only other one ever in a traditional auction, which had made the Antiques Trade Gazette when it sold earlier that year. A few years before that, in 2011, two extremely rare Indian Peace Medals – the Louis XV Honos Et Virtus and large Charles III Al Merito



Figure 8: Louis XV Honos Et Virtus Indian Peace Medal

piece as it is the finest of only two known).

Groupings of related items from a family jewelry box or old-time collection sometimes land on eBay together, providing both additional bargains and insights into the items themselves. For example, according to Tony Lopez, “the seller offering the Honos et Virtus and Al Merito medals also had an exceedingly rare set of seals which included a Native American gunmetal steel cryptographic seal, attached to another seal with a more standard European (likely British) heraldic coat of arms. Strangely, the European seal had a handle matching the style of the hangers used in the small Al Merito Indian Peace Medals. The lot also included a tiny Masonic seal with an intrinsic floating loop which was masterfully carved out of a single piece of wood (suggesting that the owner



Figure 9: Large-size Charles III Al Merito medal



Figure 10: Native American and European steel seals with the IPMs



Figure 11: Also with the IPMs, a carved wood Masonic seal

was British.) These seals likely came from the same estate as the medals, so I think all of it belonged to a British Indian Agent who may have traded a large George III for the French Honos and Spanish Al Merito medals, and had a seal with his family arms as well as another representing his Native American name.” (See figures 10 and 11.)

One-of-a-kind pieces also show up on eBay at least as often they appear in the traditional numismatic channels. An unusual

medals (figures 8 and 9) – appeared on eBay at the same time and both brought solid five-figure prices. The first medal was purchased by a collector and the other went to a dealer, who subsequently resold it to the underbidder (a collector who was still very happy to acquire the

1835 Classical & Mathematical Seminary medal (figure 12) that I found on eBay, for example, was engraved on a flattened 1802 Draped Bust half dollar – turn the photo upside down to better recognize the ghost of the heraldic eagle reverse in the blue-green toning.



Figure 12: Classical & Mathematical Seminary medal hand engraved on an 1802 half dollar

Globalizing Market – Another aspect of eBay that significantly broadened my own medal collecting pursuits is the international dimension. More sophisticated collectors and dealers have always collected from the major dealers and auctions in London, Paris, and elsewhere. The language barriers, foreign exchange and payment mechanics, and sometimes customs considerations all made these overseas transactions difficult, and tended to limit the trade to the very highest value items. For me, it was mostly too high a barrier until eBay started gaining international traction in the early 2000’s. The eBay listings from Europe and beyond had all of the same benefits of the American listings.

But they also came with PayPal, which made the international payments easier and cheaper than with traditional payment systems, and opened up a realm of lower tier dealers and items that were not previously accessible here.

Indeed, I now find the British and American markets for medals are becoming largely integrated, though this trend may reverse if eBay’s new Global Shipping Program gains traction. While it is promoted as providing sellers with more convenient worldwide listing, it significantly increases (and hides) the transaction costs and has been labeled “a rip-off for buyers, particularly when buying multiple lots” and higher priced items.

Even in the listings from non-English speaking countries, Google Translate makes those transactions almost equally seamless and convenient. A few years ago, for example, I purchased an extremely rare Irish Cavan School medal dated 1778 from an eBay seller in Israel (figure 13),



Figure 13: Irish 1778
Cavan School medal from
eBay seller in Israel

and I have purchased a number of pieces from sellers in Eastern Europe, South America, and other places that are farther from the numismatic mainstream.

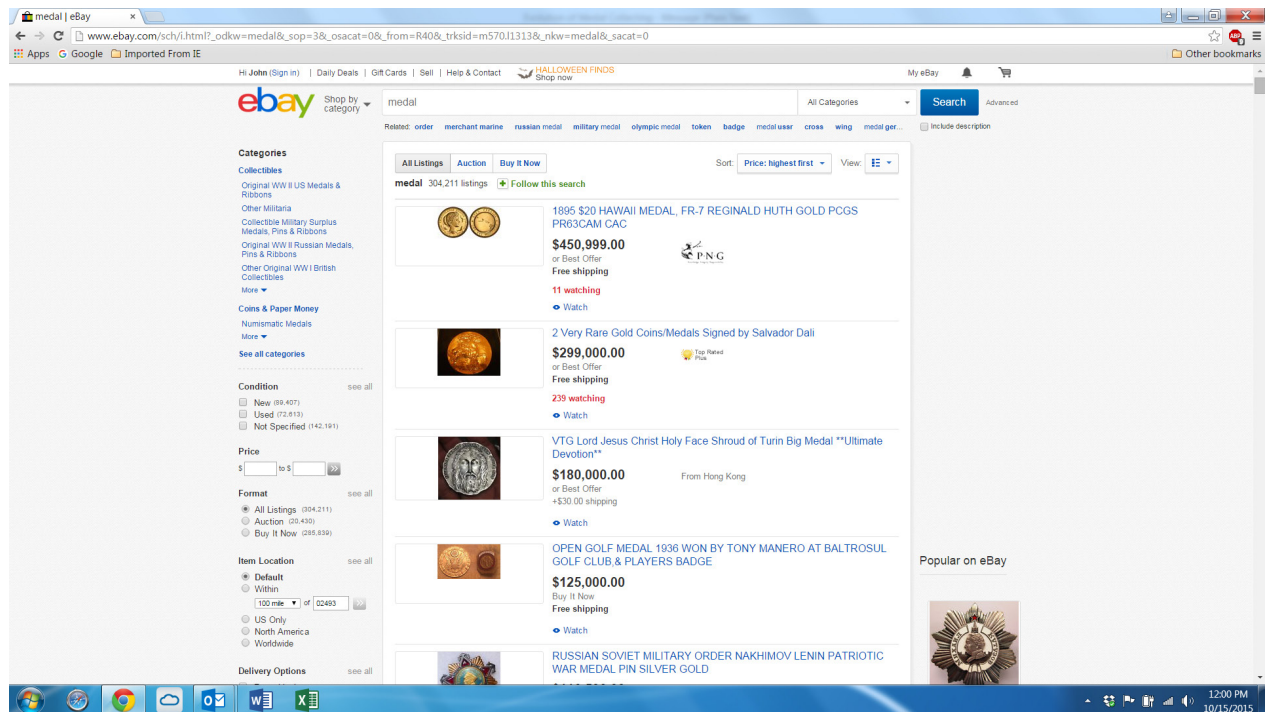
With this increased accessibility has also come increased awareness and knowledge. In my early collecting experience, I had limited knowledge of the rich history of school awards in Germany and Switzerland, not to mention places like Argentina, India, Russia, Australia, and even from Romania. I now have hundreds of school medals from dozens of countries, including a solid collection of 17th and 18th century Swiss school award medals. While I have encountered a few misrepresented pieces and one or two

fraudulent items, I can count these instances on one hand, with only nominal financial impact, and the proportion has been similar to my American eBay experience.

Future of eBay? – Despite the initial fears of the traditional dealers and auction houses that eBay would cannibalize their business, this does not appear to have happened to a significant extent. Indeed, the firms like Heritage that have embraced the Internet most aggressively appear to be doing very well, notwithstanding eBay. From both a business and collector standpoint, eBay seems to have reached a level of stability and maturity, and will probably continue to be an important source of medals for our collections.

Rather, I believe that the true threat to the traditional numismatic channels will be the emerging plethora of online collector marketplaces, vertical collector communities, meaning specialized (e.g., tokens vs. medals vs. baseball cards vs. political items etc.), auction aggregators, and mobile apps that will siphon off an increasing number of numismatic transactions and put pressure on traditional business models and margins. This emerging online world of collecting will be the subject of a follow-up article in the next issue:

The Evolution of Medal Collecting – Part 2: Beyond eBay.



MCA ADVISORY

NOVEMBER - DECEMBER, 2015

VOLUME 18 - NUMBER 6



**The Evolution of Medal Collecting -
Part 2: Beyond Ebay - by John Sallay**

**The World War I Battle Of The Medals:
The Germans - by Thomas H. Garver**

THE EVOLUTION OF MEDAL COLLECTING

PART 2: BEYOND EBAY

by John Sallay

We're now in the middle of an enormous and rapid evolution of information and communication technology that is beginning to affect medal collecting just like everything else. Yet, even with eBay, dealer websites, and Internet-enabled bidding in some otherwise traditional auctions, the nature and processes of medal collecting have not really changed very dramatically, especially not for some older collectors and the luddites among us. The more tech-savvy medal collectors and dealers now buy and sell on the web, while some blog or participate in chat rooms, and a few have posted presentation slide decks and videos of numismatic panel discussions online. In general, however, we have not fully capitalized on this new web/mobile technology, let alone the next generation of information and communication technologies – such as cloud storage, the significant functionality and ubiquity of mobile devices (even just the very good cameras we all now have in our pockets), optical recognition technology, big data analytics, and eventually artificial intelligence – to evolve what we collect, how we collect it, and ultimately how we enjoy it with each other.

Last issue's article, "The Evolution of Medal Collecting, Part 1: eBay", discussed the emergence, growth, and current status of eBay as a medal collecting resource. This article provides an overview of the many other new transaction, information, and social aspects of the web that are now relevant to the hobby of medal collecting, and surveys some of the major online resources now being used by medal collectors. It then explores some of the broader trends and possibly interesting web/mobile upstarts from similar collecting hobby arenas and mobile/social interaction generally. A third article, in the next issue, will highlight a few other new technologies that might someday be applied to our hobby, discuss the implications for us collectors of some broader social and economic trends, and speculate on the potential future evolution of medal collecting.

Collectors' Digital Landscape Framework

There are now approximately 900 billion registered host names, 200 million active websites, and nearly 2 million mobile apps. Very few of these are directly relevant to numismatics let alone medal collecting, of course, but even categorizing and comparing hundreds of collector-focused offerings would be difficult without some sort of framework.

Broadly speaking, three major categories of collector activity describe most of what's out there – conducting transactions, gathering information, and collector-to-collector online social interaction. As shown in the diagram on the next page, some types of online activity fit cleanly within one or another of these broad categories. There is a large and growing amount of overlap, though, as various firms seek to enhance their web presence, increase engagement, and build collector loyalty. A fourth set of activities deals with collection and/or retail management, but most of this is handled by desktop software that performs a relatively narrow set of tasks like inventory records management, client list management and so forth. Even

the cloud-based collection management platforms are intended for use by a single collector or perhaps a few collaborators, so are mentioned here only in passing.

By "transactions" we mean directly buying, selling, trading, bidding, offering to do any of that, and even setting up the ancillary services needed to complete an online transaction, such as arranging for packing and shipping purchased items, and payment processing. Going around the diagram counterclockwise, "information" includes news, researched articles, valuation guides, directories and even things like museums' and libraries' online offerings. Some of these sites represent just the digitized versions of legacy print publications, but native internet sources have emerged, such as online-only publications and other digital-only information. For example, a few new numismatic offerings, such as the Newman Numismatic Portal, NumisStorica, and some recent initiatives by the grading firms are quite interesting, so we will come back to these. In our numismatic context, the third category, "social" includes sites dedicated to sharing personal information, ideas and other content, collaborating broadly, and establishing virtual communities and networks. Everyone is familiar with Facebook, Twitter, and Pinterest, but even within numismatics there are, for example, collector forums (chat rooms) and collection management/display sites.

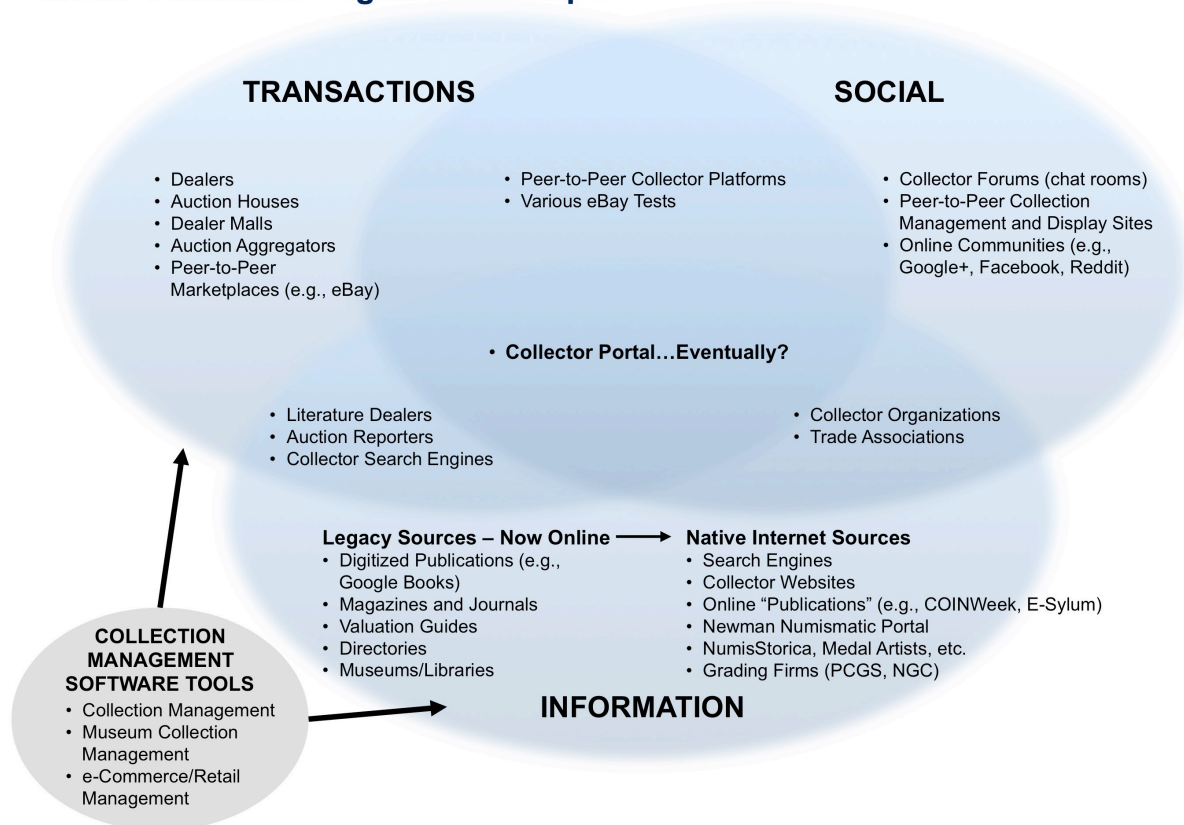
Many sites have expanded beyond a single category and, indeed, the overlaps are potentially more interesting than the categories themselves. The ANA, as an example of a collector organization, has always been both social organization and a great source of information, and their new website attempts to bring the best of what they do into the twenty-first century. Or, consider an auction reporter like CoinArchives, which straddles the transactions and information categories. A few sites have tried to offer all three categories of activity, in effect seeking to become an all-encompassing "collector portal", but none within numismatics have achieved any significant traction yet.

Using this framework, Exhibit 1 lists a number of the websites most relevant to medal collectors, along with their URLs (web addresses) and brief descriptions. This same exhibit with clickable links is now available on the MCA website at www.medalcollectors.org/news/index.html, so that with this issue of The MCA Advisory in hand and your laptop on the table, you can easily explore some of these sites as you read. There is also a column indicating whether the site has an associated mobile app. Hardly any numismatically relevant sites do, but this may change before long, similar to recent changes in a few other collecting categories such as sports cards. This list is not comprehensive but, rather, representative so as to provide a sense of what is out there. I apologize to any dealer or collector friends who might have been left off.

Transaction Sites for Numismatic Medals

The sites of the traditional dealers and auction houses are mostly very basic – Internet communication power applied to activities previously handled by mail or phone (e.g., browse

Medal Collectors' Digital Landscape



inventory, buy, bid). Many look outdated and some dealers have not even bothered to update their inventory for items they sold long ago. Some dealers are barely online at all, such as Presidential, which makes a pdf of their printed annual auction catalogue downloadable from the Maine Antique Digest website, periodically e-mails a pdf mini-list of medals for sale, and has a Facebook page. Many dealers and auctioneers have their own websites and some are experimenting with functionality beyond the basics. Heritage, for example, is trying a “buy now from owner” feature (which enables offers through the firm to the lot winners of previously auctioned items), video descriptions, and a “360 degree view” visualization (a video of the coin being tilted in the light, so you can gauge the luster).

More interesting are the numismatic dealer malls such as MA-Shops and VCoins, and auction aggregators like Sixbid and NumisBids. By going to one site, a collector can explore a much greater range of potential acquisitions than by going to the site of only one dealer or one auctioneer, and do it much more quickly than reviewing a series of individual sites sequentially. The aggregators also offer bidding functionality, enabling left bids and/or live online bidding, just as if you were sitting at the auction.

It will be interesting to see whether, over time, the aggregators remain purely auction software for the auctioneers and a participation tool for the collectors, or evolve to become the primary intermediaries themselves. One could envision the traditional auctioneers becoming more like expert sourcing agents, like pickers in the antiques trade, with the aggregators becoming the main intermediaries. In the American antiques

trade, fear of this dynamic apparently led a handful of regionally strong auction houses to establish their own aggregator, Bidsquare, rather than sign up with the auction aggregators Invaluable or LiveAuctioneers, though some are now cross-listed. Existing brand strength will mitigate this trend in the near term, but in the long run the auctioneer’s perceived fairness, expertise, and lot descriptions are the qualities that will determine market power, since simple lot listings will probably become commoditized.

Numismatic literature dealers straddle transactions and information, as do auction reporters and collector search engines. Collectors Universe recently launched the Collectors.com collector search engine, but it is still essentially only a subset of eBay items and is not primarily numismatic, so will be discussed in the next section.

Information Sources

Moving to the second division on our framework, information sources, most numismatic publications have some online presence and many large museums and libraries with significant numismatic holdings have made at least some of their objects searchable and viewable online. It is often still easier, however, to find relevant information using a search engine like Google, or Google Books, than going to an individual museum or library site. A few online-only numismatic “publications” such as COINWeek and The E-Sylum have become widely read and important resources, and are beginning to push beyond what could just as easily be done in print, for example with video and embedded links to other online stories and resources. The

E-Sylum is doubly interesting since nearly all of its weekly content is crowd sourced from the nearly 2,000 subscribers and moderated by its founder and editor, Wayne Homren.

Several medal collectors have created their own collection displays online and some explicitly aspire to become comprehensive online catalogues of a particular collecting interest. Ben Weiss's personal website is among the very best, as it includes excellent photos, lengthy descriptions and historical background, and a number of articles and e-books that Ben has written. Ben's site also provides considerable general reference information, such as definitions of medallic terms, a discussion of how medals are made, notes on the dating of French medals, an extensive bibliography, and links to other collector and dealer websites. Dave Baldwin's website on Lovett tokens and medals is also very good, and noteworthy for pushing beyond Dave's personal collection to include a few medals owned by others, as he works toward a comprehensive online catalogue of the Lovett family oeuvre. Some of the other collector sites listed in Exhibit 1 are also good, though most are simply online galleries of some of the collector's holdings. Further, almost all of these single-collector websites demonstrate the difficulty of keeping the content, design and technology current, especially for a single individual.

The Newman Numismatic Portal has come together over the last year or so, representing the combined forces of Wayne Homren's Coin Library project, the Eric P. Newman Numismatic Education Society, and several highly respected numismatic experts under the auspices of the Washington University in St. Louis. The NNP has begun digitizing decades of specialized periodicals and rare auction catalogues, and is dedicated to becoming the primary and most comprehensive resource for numismatic research and reference material, initially concentrating on U.S. coinage and currency. This project holds great promise for medal collectors.

Bob Korver's NumisStorica website was recognized by the Numismatic Literary Guild at the 2015 ANA as the "Best Non-Commercial Website". Much of this site is still comprised of placeholders and static content (e.g., a pdf of an interview transcript, rather than video or even audio of the interview itself), though it holds promise as well. The relevant point is not so much the nature and quality of the content, but that this very basic offering is the best that the NLG could find among non-commercial numismatic websites this year. Similarly, Dick Johnson's Medal Artists databank of American diesinkers, engravers, medallists, and sculptors of coins, medals, and tokens will be a valuable resource if and when it is built out.

The large grading firms have been experimenting with broader information offerings to enhance the engagement and loyalty of their coin grading clientele. PCGS offers an online price guide, a CoinFacts encyclopedia, articles, videos, a calendar, and a handful of message boards. NGC has many of these same online offerings, plus a couple dozen online galleries (e.g., selections from the Partrick and Newman collections, showing pieces graded by the firm). They have also recently started an online registry of tokens and medals, though with very few listings so far. Both services have also recently launched mobile apps that provide much of what is on their websites.

Collector organizations like the MCA, ANS and ANA fall into the overlap between the information and social dimensions. The MCA's website has grown significantly under webmaster Ben

Weiss. It has some terrific information content and undoubtedly represents the richest online offering on a per-member basis of any numismatic organization. The ANS places relatively more emphasis on information than social interaction, with three major online research tools – Donum for their library catalogue, Mantis for their collection, and Archer for the historical archives of the society itself. All of these ANS databases are highly technical and very difficult to use.

The Social Dimension

The third major division of our framework represents the social dimension, or peer-to-peer aspect of medal collecting. It is possible to use the major online social networking sites like Facebook and Google+ to create an online collector community, such as the MCA's Facebook page, but the functionality specifically useful to a collector is limited and, so far, none of the numismatic communities have gained widespread use.

Taking a very different tack from the ANS, the ANA launched a completely new website about a year ago, with a clean modern look and heavier emphasis on the social aspects of the organization's mission. The library catalogue and borrowing function are available online, as is considerable information about the association, but the new site places even more emphasis on the social dimension. Members can post blogs, message one another, and create online collection galleries with photos and descriptions of items in their physical collections to share with other members. This last function is still somewhat rudimentary and does not yet work entirely properly, but nevertheless represents an exciting new angle on the collector-to-collector social aspect of numismatics.

NeoCollect, a website that I launched in 2008 that is now mothballed, enabled collectors to manage and share their collections online, comment on others' collections and items, and collaborate to form joint catalogues. It also had extensive social functionality, although this was not well marketed and so did not gain the widespread collector usage (and revenue) needed to continue. It may also have been a little ahead of its time, as a few other cloud-based collection management platforms have just recently emerged that are specifically targeted at collectors, and some provide online display functionality. Although these new sites have not yet been broadly marketed, if the social psychology that has propelled Facebook to 1.6 billion active users applies to collectors and begins to take hold, some of them may have promise. On the other hand, the privacy issues, collector psychology, and time required for a collector to create good content about his or her own collection may limit widespread adoption.

In a few other collecting categories, such as sports cards, similar sites have become popular "collector platforms" by combining the collection management/display functionality with transactional (buy/sell/trade) functionality, bridging the gap between the social and transaction dimensions, and generating some modest commission revenue. Allnumis and OmniCoin have attempted to bridge this gap within numismatics, but neither has gotten any significant traction, and certainly not for medals. Similarly, eBay has tested ways to bridge this overlap coming from the other direction – offering "collection" and social components on top of their basic marketplace services – but so far without much obvious success.

Broader Collector Landscape

From a medal collector's standpoint, it is also useful to review the broader landscape of online collector offerings, as shown on Exhibit 2 and also found on the MCA website, for three reasons. First, several of the dealers and auctioneers who cover the sweep of art and antiques periodically surface important medallic items. Second, a few other collecting categories such as sports memorabilia are no larger than numismatics, but are more advanced in applying new information technologies to their hobby. So, there are opportunities to explore, learn, and consider the potential applicability of these other technology approaches to numismatics. And third, looking even beyond that, some new sites – and especially some mobile apps that do not directly target collectors at all – may provide glimpses into ways that we collectors might collect, research, and engage with each other in coming years.

Sotheby's, Christie's, Bonham's, and other large auction houses occasionally offer interesting medals in their specialty auctions. Earlier this year, for example, Sotheby's auctioned "The Collection of Roy and Ruth Nutt: Highly Important American Silver", and several well-known medal collectors and dealers acquired some terrific early American medals that were listed among the silver coffee pots and so forth. Similar finds are also possible among the plethora of smaller regional, specialist, and overseas auctioneers but, until recently, it was practically impossible to know what was out there. Now, online auction aggregators such as Invaluable, LiveAuctioneers, and the-saleroom not only enable a collector to browse auctions online and then leave a bid or even bid live online, but also to search a long list of upcoming auctions for certain key words such as "medal". The financial aspects of payment, fees for online bidding, shipping, and customs for overseas purchases are all still economically inefficient, but these aggregators are broadening the market and enhancing the collecting experience.

Virtual antique dealer malls like rubylane and TIAS are somewhat less important sources of medals, but still can be worth exploring periodically. Their dealers tend to have lower end and later material, and lots of it, though it is sometimes possible to find interesting pieces. Their material is curated by the participating dealers, but it appears that these malls are somewhat stuck in the middle. The better material seems to go to auction, so you find those items via the auction aggregators, while the lower end, more common items tend to be listed on eBay, which has much broader reach than any of these malls. A few of the highest end antique "malls", such as 1stdibs, Online Galleries, and InCollect, generally offer more decorative arts than collectibles and tend to target interior decorators.

Collector search engines are a little like auction aggregators without the direct bidding functionality, but with better prices realized information. Collectors Universe (PGCS) recently launched the Collectors.com collector search engine, but it still appears to aggregate mostly eBay items, which are aggregated on eBay already so there is no incremental value to a collector. And from a seller's perspective, they are just another layer of intermediation trying to extract a fee, so we will see whether and how this site evolves. The traditional fine art price databases such as ArtNet, ArtPrice and AskArt all seem to be migrating to the collector search engine business model. Perhaps they believe that their legacy business model will be increasingly threatened

by the aggregators, not to mention the growing explosion of Internet information generally, and so they must migrate and/or broaden their offering. While these art price databases are not yet directly relevant to numismatics, they are still worth watching. Similarly, valuation guides like WorthPoint and Kovels do not have much numismatic information that cannot also be found elsewhere, but will be interesting to watch over time as well.

Mobile Apps, Portals and Collection Management

Potentially most interesting among the non-numismatic collector offerings are the new mobile apps, many of which started out as apps and have only limited basic websites. They are all very much socially oriented and tend to fall into three categories – peer-to-peer collection management and display sites, collector platforms, and marketplaces. While a few target specific collector verticals such as fine art (e.g., Artshell) and sports cards (e.g., Sportscardalbum), most are broader and many encourage you to list all of your "stuff" (e.g., Snupps). Exhibit 2 lists several of these mobile apps and Exhibit 3 represents an attempt to compare their functionality. Most have brief, entertaining explanatory videos on the home pages of their websites. Their target audiences and functionality vary, but the basic idea is the same – take a photo of something you own, upload it with a very brief description, and share that information with friends or even the entire world. For example, you can offer to buy/sell/trade, share or seek information, expound a viewpoint, build a collaborative catalogue, compare memories, etc.

At first glance this all may seem completely irrelevant to medal collecting, but it is in fact almost exactly what we do in our collecting activities all the time. Similar websites have also been developed for sports card collecting, toy cars, and other collectibles. If and when a similar website and/or app is developed for medal collectors, our hobby may evolve significantly and rapidly. The ultimate direction may depend on whether Apple, which is following an app-centric strategy in support of its hardware sales, continues to gain ground on Google, which has been emphasizing the mobile web in support of its advertising-driven business model.

As the evolution of these auction aggregators, dealer malls, collector search engines, collector portals, mobile apps, and so forth progresses, we will see if an all-encompassing collector portal emerges for numismatics. By collector portal, I mean the single go-to, first and potentially only stop for a collector to seek transactions, information, and social engagement relevant to their collecting pursuits. At the height of the late-1990's Internet boom, a prominently sponsored and well-funded start-up called Antiques America tried to create a collector portal for the decorative arts and antiques market, but ran out of money before they gained significant traction. Within the fine art world, there are now a few art information portals such as MutualArt and Blouin ArtInfo, although none yet offer direct transaction capability. And while we do not yet have a comprehensive numismatic collector portal, Comic Art Fans, for collectors of comic art, offers an intriguing window on what a medal collector's portal might someday look like.

The two most likely platforms for such a numismatic collector portal are the grading firms such as NGC and PGCS, and the large national collector organizations like the ANA and ANS, although each might see the commercial and informational aspects of a comprehensive portal as impossibly inconsistent. The

grading firms' cash cow is their fee-based grading services. While they provide significant information and social functionality on their websites in order to enhance client engagement, they may be unwilling to distract collectors from their profitable grading services, or make significant additional investment in web/app development without an obvious near-term financial payoff. And for their part, collectors may be unwilling to become highly dependent on a commercially run portal, which could someday add onerous terms or fees, or otherwise take advantage of a monopoly position. The large national collector organizations, on the other hand, would be less likely to take advantage of their members, but might not want to host the commercial aspects of a comprehensive portal. Further, these large non-profits have been reluctant to invest significantly and have not proven themselves skilled at managing their existing information technology.

One final category of collector information technology is the collection, museum, and retail management software outlined in Exhibit 4. None is specific to numismatics, many are expensive, and some of the museum targeted software includes functions that most collectors would never use, such as fundraising contact lists, exhibition loan tracking, etc. For advanced collectors, however, a few of the recently introduced cloud-based collection management platforms may be reasonable options, such as Collectify Cloud, Collector Systems, and eHive. Some of the desktop software developed for small museums is also interesting, such as PastPerfect museum software, which is used by several thousand small museums and historical societies.

The Future of Medal Collecting?

Perhaps one day we medal collectors will look back at the second decade of the twenty-first century as a watershed time, when everything about our hobby changed dramatically. Some of what the ANA, Heritage, Wayne Homren, Bob Korver and others are doing certainly point us in that direction. As other dealers, organizations, and individuals enhance their web offerings – or even emulate the websites and apps of the other, more technically advanced collecting verticals – our medal collecting pursuits may begin to evolve rapidly.

New applications of existing web/app concepts to medal collecting will undoubtedly continue to appear. The most exciting applications to medal collecting, however, are most likely to emerge at the intersection of that technology with other related technologies that either already exist or are in the late stages of development. For example, an individual who sees a medal at a flea market or in grandma's jewelry box can already pull out their mobile device and take a very good photo. Existing technology could be used to automatically rescale the photo to show the medal as round (if it is), crop, sharpen, and color correct it to look almost as good as the medals illustrated in some auction catalogues – and better than many. And then, optical recognition software could read and translate the legends, and go on to identify the piece as, say, a *Libertas Americana* medal. If the analytic algorithms are further refined, the software could identify varieties, estimate condition, and even indicate the likelihood that a particular medal is authentic.

Of course, this identification could then automatically link the owner to all sorts of historical and numismatic information about Franklin's conception of the medal, the circumstances of its production, Clodion and Dupre, and so forth. Naturally, the individual would want to know how much it might be worth.

Information on recent dealer offerings, auction results, museum and private collection holdings, and even expert valuation guides could all be synthesized into a valuation range. And what if the owner wanted to sell it? Even now, an item can be posted to a social network with representative photos, or consigned to an intermediary for sale. This listing could be matched automatically with the want list of various collectors, to set up not only a sale, but also the best win-win combination of seller and buyer available. Or, the item could be posted to an online virtual collection and displayed on the web with descriptions and other specifics, or just enjoyed privately as one might wish to keep purchase details, storage location, etc. to oneself.

In this particular example, the barriers to implementation are not technology per se, but the business model economics, digital rights (intellectual property) issues, and personal initiative. Further, with other technologies that are now being developed and refined, like machine learning and broader artificial intelligence, the possibilities become even more mind bending.

One might be tempted to say that this sort of scenario would lead to a collapse of prices, as all of those additional *Libertas Americana* medals make their way onto the collector market. But the opposite is perhaps even more likely as medal collecting would become less arcane and intellectually demanding. Indeed, the *Libertas Americana* medal used in this example has already increased in value about tenfold with its addition not long ago to the Redbook and placement at the top of the list of the 100 Greatest American Medals and Tokens. With many other medals similarly promoted with enhanced information, transaction, and social technology, more coin collectors might leave behind their more mundane collecting pursuits for the infinitely richer world of medal collecting, just as many of us did in the pre-Internet days. And who knows, perhaps a few Millennials will take up medal collecting, as medals become as easy to follow as the Kardashians or New England Patriots!

As someone once said, it is difficult to make predictions, especially about the future. According to an article in *The Economist*, "In the early 1980s AT&T asked McKinsey to estimate how many cellular phones would be in use in the world at the turn of the century. The consultancy noted all the problems with the new devices – the handsets were absurdly heavy, the batteries kept running out, the coverage was patchy and the cost per minute was exorbitant – and concluded that the total market would be about 900,000. At the time this persuaded AT&T to pull out of the market, although it changed its mind later." In 2000, there were approximately 800 million and today there are approximately 5 billion mobile phone users worldwide.

It is exciting to speculate what medal collecting might be like in fifty or a hundred years, or even sooner, as we begin to apply twenty-first century technologies to our medal collecting activities, and then start to rethink what we collect, how we collect it, and ultimately how we enjoy it with each other. This future of possibilities will be the subject of a follow-up article in the next issue:

The Evolution of Medal Collecting – Part 3: A Glimpse of the Future?

EXHIBIT 1

MEDAL COLLECTORS' DIGITAL LANDSCAPE - Some Representative Numismatic Websites

Organization	Website URL	Mobile?	Brief Description
TRANSACTIONS			
Medal Dealers			
John Kraljevich Americana	www.jkamericana.com	no	Retail site of this well-known dealer, researcher and cataloguer focused on early American coins and exonomia
Paul Bosco	www.paulbosco.com	no	Basic website showing a small selection of Paul's vast inventory of world medals
Hedley Betts	www.medalsoftheworld.com	no	Features a selection commemorative, historical and art medals, primarily British and French (also www.hedleybetts.com)
Jeff Shevlin	www.so-calleddollar.com	no	Offers So-Called Dollars for sale, and hosts discussions on So-Called Dollar topics, hundreds of photos, research articles, and collector collaboration
Charles Riley	www.charlesriley.co.uk	no	British coins and medals dealer and consultant; medals for sale are primarily British, Irish and French
Christopher Eimer	www.christophereimer.co.uk	no	British medals dealer well-know for his standard reference on British Commemorative Medals
Timothy Millett	www.historicmedals.com	no	Experienced British dealer specializing in historical medals and historical works of art
Daniel Fearon	www.danielfearon.com	no	British dealer and cataloguer with a selection of British historical medals, though website is not up-to-date
Simmons Gallery	www.simmonsgallery.co.uk	no	British dealer and occasional auctioneer with a selection of coins, medals, tokens, weights and scales
Malcolm Bennett	www.historicalmedals.com	no	Basic website with a selection of British and continental historical medals, commemorative medallions, and art, exhibition and prize medals
Gorny & Mosch	www.gmcoinart.de/Homepage_english.AxCMS	no	Munich-based dealer and auctioneer of coins and medals
Auction Houses			
Stack's Bowers Galleries	www.stacksbowers.com	no	Well-known numismatic auctioneers now affiliated with Spectrum Group
Heritage Auctions	www.ha.com	free	From a base in numismatics, has expanded to become one of the largest mainstream auctioneers, though still with a focus on "collectibles"
Ira & Larry Goldberg	www.goldbergcoins.com	no	One of the largest numismatic auctioneers, with occasional medals
Presidential Coin & Antique Co.	www.maineantiquedigest.com/custom/presidential.htm	no	Joe Levine, a highly experienced specialist in American exonomia, now with annual auctions viewable online
Early American	www.earlyamerican.com	no	Dana Linett has migrated from a base in numismatics to conduct auctions covering a range of historical early Americana, sometimes including medals
Bob Moffatt	www.bobmoffatttokensand-medals.com	no	Token and medal dealer with two mail bid sales annually
Baldwin's	www.baldwin.co.uk	no	One of Britain's oldest and largest numismatic firms, with frequent specialized medals auctions, now part of Stanley Gibbons Group
Dix Noonan Webb	www.dnw.co.uk	no	Another leading British specialist auctioneer of coins, tokens, medals, militaria, and paper money
Morton & Eden	www.mortonandeden.com	no	London-based auctioneer of coins, war medals, orders and decorations, historical medals and banknotes
Spink	www.spink.com	free	British firm founded in 1666, with an illustrious history and some medals
Lockdales	www.lockdales.com	no	Eastern England's premier coin dealers and auctioneers of collectables
Noble Numismatics	www.noble.com.au	no	Australian firm trading in coins, medals, stamps, banknotes and related material, with three annual numismatic auctions
Numismatik Lanz	www.numislanz.com	no	Munich auction house devoted to rare coins and medals, primarily European
Künker	www.kuenker.de/en	no	A leading German trading house focused on coins and medals, with 4-5 auctions per year
Auktionen Münzhandlung Sonntag	www.ams-stuttgart.de	no	German coin and medal auctioneer based in Stuttgart
Heinrich Winter	www.winter-ddf.de/englisch	no	Traditional German auctioneer focused on coins, medals, orders & decorations, and banknotes
Dealer Malls - Numismatic			
MA-Shops	www.ma-shops.com/?lang=en	no	German aggregator of dealers selling collectable coins, banknotes, militaria, stamps, and other collectables
VCoins	www.vcoins.com	no	"The Online Coin Show", primarily ancient, U.S. and world coins, with a small number of medals
Auction Aggregators - Numismatic			
Sixbid	www.sixbid.com	no	Numismatic auction aggregator, primarily European auctions
NumisBids	www.numisbids.com	no	Numismatic auction aggregator, primarily European auctions
biddr	www.biddr.ch	no	Numismatic auction aggregator, primarily European auctions
TRANSACTIONS/INFORMATION			
Numismatic Literature Dealers			
Charles Davis	www.numisbook.com	no	Well-known dealer in numismatic literature, based in Wenham, MA
Kolbe & Fanning	www.numislit.com	no	Well-known dealer in numismatic literature, now based in Gahanna, OH
Lake Books	www.lakebooks.com	no	Well-known dealer in numismatic literature, based in St. Petersburg, FL
Douglas Saville	www.douglassaville.com	no	Well-known British dealer in numismatic literature
Whitman Publishing	www.whitman.com/store	no	Official Home of the Red Book - "The #1 Price Guide for US Coins" has also published several books on medals
Auction Reporters/Collector Search Engines			
CoinArchives	www.coinarchives.com	no	Numismatic auction prices realized (and some upcoming auctions), focused on ancient and world coins, with some medals
INFORMATION			
Magazines and Journals			
Coin World	www.coinworld.com	no	Longtime numismatic publication published by Amos Media
Numismatic News	www.numismaticnews.net	no	Longtime numismatic publication published by F+W Media
Directories			
Numislink	www.numislink.com	no	Classified directory of internet resources pertaining to rare coins, medals, tokens, and paper money
Numismaster	http://numismaster.com/	no	Krause Publications' directory of internet resources pertinent to numismatics, with online price guide
World Exonomia (links page)	www.exonomia.com/links.htm	no	Rich Hartzog's "ultimate" guide to exonomia links & resources (mostly outdated)
Museums/Libraries			
Smithsonian Institution	http://americanhistory.si.edu/numismatics/	free	Website for the National Numismatic Collection of the Smithsonian Institution, one of the largest numismatic collections in the world and the largest in North America
Metropolitan Museum of Art	http://metmuseum.org/collection/the-collection-online/search?ft=*%&what=Medals	free	Online archive of over 3,000 of the museum's medals

New York Historical Society	www.nyhistory.org/library/digital-collections	no	Online digital collections of one of America's pre-eminent cultural institutions, with collections and programs related to New York; past MCA board member Margi Hofer is VP and Museum Director
Massachusetts Historical Society	www.masshist.org/collections	no	Independent research library that collects materials related to Massachusetts; MCA Secretary Anne Bentley, Curator of Art & Artifacts, is responsible for impressive numismatic holdings
Harvard University	www.harvardartmuseums.org/collections	no	Digital collections of several museums at one of the world's most prestigious universities
Yale University	http://artgallery.yale.edu/collection/search	no	Digital collections of the art gallery of one of the world's most prestigious universities, including a significant numismatic collection
Princeton University	http://artmuseum.princeton.edu/collections	no	Digital collections of the art museum of one of the world's most prestigious universities; includes a significant numismatic collection curated by Alan Stahl (see http://rbcs.princeton.edu/divisions/numismatic-collection and http://rbcs.princeton.edu/capping-liberty/)
Notre Dame University	www.coins.nd.edu	no	Online Coin and Currency Collections in the Department of Special Collections in the University of Notre Dame Libraries
British Museum	www.britishmuseum.org/about_us/departments/coins_and_medals.aspx	museum guide	Online archive of one of the world's finest numismatic collections, comprising about one million objects. Includes descriptions of tens of thousands of medals, with photographs of many.
Ashmolean Museum (Oxford)	www.ashmolean.org/departments/heberdencoinroom	no	Heberden Coin Room houses over 300,000 coins and medals; formed in 1922 by combining the original holdings of the Bodleian Library and the Ashmolean Museum with over 60 former private/college collections
Fitzwilliam Museum (Cambridge)	www.fitzmuseum.cam.ac.uk/dept/coins/	no	Online collections of the Department of Coins and Medals
Collector Websites			
Historical & Commemorative Medals	www.historicalartmedals.com	no	Medal collection of MCA board member and webmaster Ben Weiss. Also provides general information on medal collecting, including hundreds of references and links to other medal collections on the web
Lovett Tokens & Medals	www.lovetttokensmedals.com	no	Website devoted to the works of Robert Lovett Sr. and his sons Robert Jr., George H., and John D., developed by Dave Baldwin and mostly showing his collection
Centennial Cabinet	www.centennialmedals.com	no	Ron Abler's online catalogue and web-book related to medals of the 1876 Centennial Celebration; includes an unused collectors' forum
Expo Medals	www.expomedals.com	no	Robert Fowler's online guide to the medals of major U.S. expositions and world's fairs
1893 Columbian Expo	www.1893columbianexpo.com	no	Tom Hoffman's online catalogue of medals and related material from the 1893 Columbian Exposition
Napoleonic Medals	www.napoleonicmedals.org	no	Outdated website of Vern McCrea
Art Medals	www.artmedal.be	no	Somewhat outdated website of Emmanuel Van Dorpe
Medals of Karl Goetz	www.karlgoetz.com/	no	Comprehensive overview of the life and works of Karl Goetz, including an online gallery
Official Presidential Inaugural Medals	www.inauguralmedals.com	no	Joe Levine's text-heavy but extremely comprehensive website on the official inaugural medals
British Historical Medals	http://s110.photobucket.com/user/rwyarmch/library/	no	Bob Yarnchuk's photobucket of British medals (and some tokens)
Renaissance Medals	http://jeannedepompadour.blogspot.com/2012/11/renaissance-medalsmedal-lions-and-bas.html	no	Long Blogspot posting with some beautifully photographed Renaissance medals
Native Internet Sources			
COINWeek	www.coinweek.com	no	Online source for numismatic news and information, with several articles on medals
The E-Sylum	www.coinbooks.org/club_nbs_esylum_archive.html	no	Online archive of the now over 900 issues of this weekly e-mail newsletter published since 1998 by Wayne Homren on behalf of the Numismatic Bibliomania Society
Newman Numismatic Portal	www.newmannumismatic-portal.org	no	Online research tool under construction intended to become the ultimate go-to resource for the study of coins and currency; commitment of \$2 million from EPNNES will support the project
NumisHistorica	www.numistorica.com	no	Numismatic articles, interviews and slide presentations made available by Bob Korver
Medal Artists	www.medalartists.com	no	Dick Johnson's databank of American diesinkers, engravers, medallists, and sculptors of coins, medals, and tokens
NGC (Numismatic Guarantee Corp.)	www.ngccoin.com	free	Third-party coin grading service, with related information and social aspects; now attempting to initiate a token & medal registry
PCGS	www.pcg.com	free (various)	Third-party coin grading service, with related information and social aspects
INFORMATION / SOCIAL			
Collector Organizations			
Medal Collectors of America	http://medalcollectors.org/	no	Organization news, Advisory back issues, collector guides, references, contacts and more
Token and Medal Society	www.tokenandmedal.org	no	TAMS news and basic organizational information
FIDEM (International Art Medal Federation)	www.fidem-medals.org	no	Organization news and basic information
British Art Medal Society	www.bams.org.uk	no	Basic organization information, and online gallery of medals, with some books for sale
American Numismatic Association	www.money.org	no	Recently revamped ANA website, seeking to move beyond basic organization and meeting information to engage collectors (e.g., My Collections functionality)
American Numismatic Society	www.numismatics.org	no	Organization information, and links to three major online research tools: the library catalogue and index of numismatic literature, DONUM, the database of objects in the collection, MANTIS, and the society's archives, ARCHER
Royal Numismatic Society	www.numismatics.org.uk	no	Organization information for the UK's foremost society for the study of coins, medals and related currency items, founded in 1836 as The Numismatic Society of London
British Numismatic Society	www.britnumsoc.org	no	Organization information for the leading organization for the study of coins, medals, jettons and paper money of the British Isles, Commonwealth and related territories
New York International Numismatic Convention	www.nyinc.info	no	Website for a large numismatic event targeting the needs of the world and ancient numismatic communities, held annually in January
Trade Associations			
Professional Numismatists Guild	www.pngdealers.org	no	Basic informational website for this nonprofit organization of the world's top rare coin dealers and numismatic experts
SOCIAL			
Collector Forums (chat rooms)			
Coin People	www.coinpeople.com	no	Group of thematic numismatic chat rooms

Collectors Universe	https://forums.collectors.com	no	Group of thematic numismatic chat rooms sponsored by Collectors Universe
Peer-to-Peer Collection Management & Display (only)			
Medals4Trade	www.medals4trade.com	no	Online gallery and information archive for the medal collectors, who can upload photos, post comments, create an album of favorites, and organize and maintain collection records
Catalogue of Italian Coins	http://numismatica-italiana.lamoneta.it/	no	Coperative effort of dozens of Italian numismatists, cataloguing Italian edieval and modern coins and medals
Richard's Token Database	www.tokencatalog.com/	no	Coperative effort of token collectors, established by Richard Greever, cataloguing primarily American tokens (now over 425,000)
Collectors Society	www.collectors-society.com	no	Numismatic (and comics) online community providing members with exclusive resources and showcasing collections (owned by NGC)
TRANSACTIONS/SOCIAL			
Peer-to-Peer Collector Platforms			
AllNumis	www.allnumis.com	no	Numismatic-oriented community providing free collaborative catalogs and tools for managing personal collections, trade/swap lists and wish lists
OmniCoin	www.omnicoin.com	no	Online community where numismatists can showcase their collections and interact with other passionate collectors

EXHIBIT 2

MEDAL COLLECTORS' DIGITAL LANDSCAPE - Some Relevant Broader Collector Websites

Organization	Website URL	Mobile?	Brief Description
TRANSACTIONS			
Auction Houses			
Sotheby's	www.sothebys.com	no	A premier art auction house with occasional medals in various sales and a StacksBowers affiliation (e.g., Pogue auction)
Christie's	www.christies.com	free	The other major global art auction house, with occasional medals
Bonham's	www.bonhams.com	free	Privately owned British auction house selling an array of fine art and antiques, with periodic specialized numismatic auctions
Auctionata	www.auctionata.com	free	Leading online only auction house, that relies on a network of independent experts to vet and catalogue items, based in Berlin
Dealer Malls - Multi-Vertical			
1stdibs	www.1stdibs.com	free	Aggregator of decorative art dealers, targeted at decorators; no auctions; luxury items
Online Galleries	www.onlinegalleries.com/art-and-antiques/antique-medals	free	Aggregator of decorative art and high-end collectibles dealers; acquired by 1stdibs
InCollect	www.incollect.com	free	Aggregator of decorative art dealers; targeted at decorators
rubylane	www.rubylane.com/	no	World's largest curated marketplace for vintage, antique and collectible items
tias	www.tias.com	no	"The Internet Antique Shop" -- similar to rubylane, but with more of a focus on collectibles
goantiques	www.goantiques.com	no	Oldest of the internet antique malls
trocadero	www.trocadero.com	no	Another internet antique mall, now becoming outdated
Antique Associates	www.aaawt.com	no	Expert broker in early American antiques, with several dealer consignors and an active website
Auction Aggregators - Multi-Vertical			
Invaluable	www.invaluable.com	free	Aggregator of live auctions; bidding platform
Auctionzip	www.auctionzip.com	no	Aggregator of live auctions (owned by Invaluable); bidding platform
LiveAuctioneers	www.liveauctioneers.com	free	Aggregator of live auctions; bidding platform
ATG Media (the-saleroom.com)	www.the-saleroom.com/en-gb	no	Aggregator of live auctions; bidding platform (focus on UK); several British and German numismatic firms can be found on this platform
Proxibid	www.proxibid.com	no	Aggregator of auctions in all categories; bidding platform
Barnebys	www.barnebys.com	free	Lead generation aggregator; bidding platform; search engine for auctions, offer free pricing data (focused on Sweden/EU)
BidSquare	www.bidsquare.com	no	Aggregator of live auctions; bidding platform; launched in 2014 by second tier American antiques auctioneers; now 77 firms
iCollector	www.icollector.com	no	Aggregator of live auctions; bidding platform and lead generator; part of liveauctionworld.com
Paddle8	https://paddle8.com/	free	Fine art market auction aggregator; focus on high end collectables, items vetted by curators and placed in auctions
iGavel Auctions	www.igavelauctions.com	no	Fine art and antiques auction aggregator
TRANSACTIONS/INFORMATION			
Auction Reporters/Collector Search Engines			
Collectors.com	www.collectors.com	no	Collectibles search engine launched in 2015 by Collectors Universe; initial content is largely eBay items
Collector Scout	www.collectorsscout.com	no	Subscription-based collector search engine, focused on past and future auctions
Prices4Antiques	http://www.prices4antiques.com/	no	Subscription-based collector search engine, focused on past auction price results, with search for future auctions
Collectibles Central	https://collectiblescentral.com	no	Recently launched search engine for collectibles auctions
ArtNet	www.artnet.com	no	Fine art search engine for artists, galleries and auctions
ArtPrice	www.artprice.com	no	Art price database; migrating to fine art search engine
AskArt	www.askart.com	no	Art price database; migrating to fine art search engine
INFORMATION			
Magazines and Journals			
Collectors Weekly	www.collectorsweekly.com	no	San Francisco based resource on vintage collectibles
Antiques & Fine Art	www.antiquesandfineart.com	no	Online version of bi-monthly magazine featuring primarily high-end American antiques and decorative arts
Antiques Magazine	www.themagazineantiques.com	no	Lifetime magazine featuring primarily high-end American antiques and decorative arts
Antiques Trade Gazette	www.antiquetrade gazette.com	free	Weekly newspaper considered the bible of the British antiques trade (also spawned the-saleroom.com auction aggregator)
Antique Trader	www.antiquetrader.com	no	Bi-weekly mid-tier antiques newspaper published by F+W Media (publisher of Numismatic News)
Valuation Guides			
Worthpoint	www.worthpoint.com	free	Subscription-based resource for identifying, researching and valuing antiques, art and vintage collectibles
Kovels	www.kovels.com	no	Subscription-based online price-guide for antiques and collectibles, growing out of pricing guide-books published since 1953

Directories			
CollectionAntique	www.collectionantique.com	no	Directory of antique and collectibles dealers, with user-generated listings
Trade Associations			
Antiques Dealers' Association of America	www.adadealers.com	no	Informational website for professional antiques dealers trade association, with directory and some inventory now listed for sale
Association of Collecting Clubs	http://collectingclubs.com/	no	Online directory of over 6,000 specialized collector clubs (including the MCA and several other clubs related to medals)
CINOA	www.cinoa.org	free	Member directory (and some items for sale) of global association of art and antique dealer associations (5000 dealers from 32 associations in 22 countries)
Literature Dealers/Aggregators			
Schiffer Publishing	www.schifferbooks.com/	no	Independent publisher of high-quality, books on antiques and collectibles, arts and crafts, and military history; recently expanding into broader areas
Abebooks	www.abebooks.com	no	Leading antiquarian book dealer aggregator (mall)
Alibris	http://www.alibris.com/	no	Sells new books, used books, out-of-print books, rare books, and other media through an online network of independent booksellers
Native Internet Sources			
Google Books	https://books.google.com/	Google Play books	Service from Google with books and magazines that Google has scanned, converted to text using optical character recognition, and stored in its digital database
Art Daily	http://artdaily.com/	no	Well-illustrated daily e-mail newsletter with news relevant to the art world, sometimes featuring numismatic news
Mutual Art	www.mutualart.com	no	Online art information service
Blouin Artinfo	www.blouinartinfo.com	no	Global source for news, information, and expert commentary on art, artists, and the art business
SOCIAL			
Peer-to-Peer Collection Management & Display (only)			
Snupps	www.snupps.com	free	Mobile app that allows users to organize and socialize around the items they own and cherish; users can organize and catalogue their stuff, share it with other users, may try to monetize data on what people own
Thingealogy	http://app.thingealogy.com/	free	Mobile app system that allows users to record, save, and share the stories of their important belongings
ArtShell	www.artshell.net/en	free	Mobile app to help study and collect art; like Pinterest for artwork (Italy-based)
sportscardalbum.com	http://sportscardalbum.com/	a free version	Mobile app for sports cards inventory management
Collectorsproof.com	www.collectorsproof.com	no	Provides a way to tag and share stories about your favorite things, and transfer items between owners and continue the story
TRANSACTIONS/SOCIAL			
Peer-to-Peer Collector Platforms			
ShowcaseBot	www.showcasebot.com	free	Mobile app to manage and display fine arts and collectibles
Gemr	https://gemr.com/	free	Mobile app P2Pshowcase and marketplace; claim to offer users "rich social engagement, insights, and valuation around items"
Boxes	https://box.es/	free	Mobile app P2P marketplace and showcase
Justcollecting	www.justcollecting.com	no	Allows users to post blogs, pictures, videos, and auction items that can then direct interested users to auction site like liveauctioneers, also P2P marketplace; picture sharing community for collectors
Collexion	http://collexion.com/	no	P2P marketplace/aggregator of merchant sites; allows curating of personal collections, "search, discover, and share"; items posted from Etsy, Amazon, as well as individual users
Klect	https://klect.com/	no	Online management for collectors who are looking to inventory, manage, value, buy and sell their collectables; fee to sell, must log in to see collections
HobbyDB	www.hobbydb.com	no	Catalog-based trading platform for collectors, intended eventually to be a giant database of every collectible ever made
Collect It	http://www.collect.it/	no	Mobile app (in development) that enables users to discover, save, and share collectible items that they find on the web
kronozio	www.kronozio.com	no	P2P marketplace for sports cards
Livetocollect	www.livetocollect.com	\$3.99	Network of collectibles sites (primarily sports cards); aggregator of T206/T205 items on eBay; mobile app allows user to browse compete card sets
Collectorfocus	www.collectorfocus.com	no	A livetocollect site, allowing users to show off their baseball card collection, and share and manage their baseball card collections
Zistle	www.zistle.com	no	Platform to organize and trade sports cards online, set wish lists and trade lists, negotiate directly with other collectors; currently building a sales platform; mobile app was in production in 2011 either never was created or no longer exists
Lofty	www.lofty.com	free	Expert-curated online marketplace for valuable fine art, antiques and collectibles
eBay Collections	www.ebay.com/cln	no	Unpromoted (test?) section of eBay, where users can "collect" (group) items that were or are for sale on eBay
Peer-to-Peer Marketplaces (most not collector focused)			
Listia	www.listia.com	free	Mobile app auction marketplace that uses a virtual credit system for bidding and trading goods (not necessarily collector items); can also receive credits to buy items from consumer store
Trove	www.usetrove.com	free	Mobile app to discover, buy, and sell goods in your neighborhood using your smartphone; promoted as "Tinder for Craigslist"
Offerup	https://offerupnow.com/	free	Mobile app to buy and sell locally by making it as easy as taking and sharing a photo from your phone
Close5	www.close5.com	free	Mobile app like Craigslist; very similar business model to Trove and Offerup, but with 5 mile radius
Saily	www.saily.co	free	Mobile app like Craigslist; very similar business model to Trove and Offerup
eBid	http://us.ebid.net/	free	P2P marketplace; eBay competitor, Buy Now and Bid options, most items are categorized as "run until sold"
Webstore	www.webstore.com	no	eBay competitor also enabling trades; no fees or commissions, revenue comes from ads on site
OnlineAuction	www.onlineauction.com	no	P2P marketplace and auction house; individuals and dealers can post items for a flat fee; sellers can set up their own personalized store
Unisquare	www.unisquare.com	no	P2P marketplace; eBay-like site with no fees
Antiques.com	www.antiques.com	no	Somewhat unfocused antiques portal
TRASACTIONS/INFORMATION/SOCIAL - Multi-function Collector Portals			
Beckett	www.beckett.com	free	Comprehensive sports card collector portal
Comic Art Fans	http://comcartfans.com/	no	Marketplace to share, sell, and buy comic art

EXHIBIT 3

MEDAL COLLECTORS' DIGITAL LANDSCAPE - Comparison of P2P Collector Site Functionailty

Organization	Website URL	Category	Social										Transactions				Information					
			Display items on platform	Organize subsets	Create or participate in collaborative display	Manage inventory/create reports	Comment on others' items/collections	Forum/Chat Room	Blogs/journals	Direct one-to-one messaging	Registry/competitive (leaderboard, contests, etc)	List to sell/buy listed items	Offer to buy	Offer to trade	Create a want list	News feed	Valuation guide/prices realized	Directory	Links to other relevant websites	Library		
NUMISMATIC WEBSITES																						
Peer-to-Peer Collection Management & Display (only)																						
Medals4Trade	www.medals4trade.com	medals	x																			
Catalogue of Italian Coins	numismatica-italiana.lamoneta.it/	numismatics			x																	
Richard's Token Database	www.tokencatalog.com/	tokens			x																	
Collectors Society	www.collectors-society.com	coins/notes/comics	x			x		x	x		x											
Peer-to-Peer Collector Platforms																						
Omnicoi	www.omnicoi.com	numismatics	x					x					x		x							
Allnumis	www.allnumis.com	numismatics (broad-ening)	x		x		x						x		x	x						
BROADER COLLECTOR WEBSITES																						
Peer-to-Peer Collection Management & Display (only)																						
Snupps	www.snupps.com	broad	x	x		x				x												
Thingealogy	http://app.thingealogy.com/	broad	x	x		x	x															
ArtShell	www.artshell.net/en	fine art	x							x												
sportscardalbum.com	http://sportscardalbum.com/	sports cards	x	x			x															
Collectorsproof.com	www.collectorsproof.com	broad	x			x				x	x											
Peer-to-Peer Collector Platforms																						
ShowcaseBot	www.showcasebot.com	broad	x			x				x			x	x	x							
Gemr	https://gemr.com/	broad	x				x						x	x								
Boxes	https://box.es/	broad	x	x		x				x			x	x	x							
Justcollecting	www.justcollecting.com	broad	x						x		x		x	x			x					
Collexion	http://collexion.com/	broad	x	x	x		x			x			x	x		x						
Klect	https://klect.com/	broad	x				x						x									
HobbyDB	www.hobbydb.com	broad	x	x		x					x		x			x						
Collect It	http://www.collect.it/	broad	(currently offline)																			
kronozio	www.kronozio.com	sports cards	x										x	x		x						
Livetocollect	www.livetocollect.com	sports cards	x	x		x		x			x		x	x	x							
Collector Focus	www.collectorfocus.com	sports cards	x	x		x		x			x		x	x	x							
Zistle	www.zistle.com	sports cards	x	x		x				x					x	x						
Lofty	www.lofty.com	fine decorative arts								x			x									
eBay Collections	www.ebay.com/cln	broad	x										x									
Peer-to-Peer Marketplaces (most not collector focused)																						
Listia	www.listia.com	broad								x			x									
Trove	www.usetrove.com	broad								x			x									
Offerup	https://offerupnow.com/	broad								x			x									
Close5	www.close5.com	broad								x			x									
Saily	www.saily.co	broad										x	x									
eBid	http://us.ebid.net/	broad										x	x									
Webstore	www.webstore.com	broad										x	x			x						
OnlineAuction	www.onlineauction.com	broad											x									
Unisquare	www.unisquare.com	broad											x									
Antiques.com	www.antiques.com	antiques											x						x			
Multi-function Collector Portals																						
Beckett	www.beckett.com	sports cards	x	x								x	x	x	x	x		x				
Comic Art Fans	http://comcartfans.com/	comic art	x	x			x	x					x		x	x	x	x				

EXHIBIT 4

MEDAL COLLECTORS' DIGITAL LANDSCAPE - Collection Management Tools			
Organization	Website URL	Mobile?	Brief Description
Collector-Focused Collection Management			
ArtEngine	www.artengine.io	no	Cloud-based collection management, focused on fine art; Showroom option for private online display (based in Berlin)
Artwork Archive	www.artworkarchive.com	no	Cloud-based collection management and display, focused on fine art with a slant toward artists and collectors
Carlisle Development	www.carlisledevelopment.com	\$49.99	Coin Collector software (outdated)/Collector Assistant Mobile
Collector Systems	www.collectorsystems.com	free	Cloud-based collection management software; CS Mobile
Collectify	www.collectify.com	no	Collection management software, also with a private cloud-based version (Collectify Cloud)
Collective Access	www.collectiveaccess.org	no	Open-source software for managing and publishing museum and archival collections
Collectrium	www.collectrium.com	free	Cloud-based collection management, focused on fine art; subsidiary of Christie's
Digitised Art	www.digitisedart.com	no	Cloud-based collection management, focused on fine art "digital assets" (based in the UK)
eHive	www.ehive.com	no	Cloud-based collection management and display; subsidiary of Vernon Systems museum software (based in New Zealand)
Museum-Focused Collection Management			
AdLib Information Systems	www.adlibsoft.com	no	Specializes in museum, library, and archives collection management software
Argus	http://lucidea.com/argus/	no	Collection management software; Includes on-line demonstration
ARTchive	www.husk.com/info	no	Multimedia image database linking images, sounds and movies with curatorial fields for management of object collections. Free demo available versions (Windows and Mac), screenshots, and support services.
Art Collection Management	www.artlid.com	no	Offers Artlid, a fully web-based art collections management system, comprised of cataloguing, collection/items management, library, and dictionaries modules. Includes demos and pricing information. Located in Tel-Aviv, Israel.
Artsystems	www.artsystems.com	no	Art gallery management software, dedicated to providing art management software and services for the art world
Cuadra	www.cuadra.com	no	Software to manage information collections of all types
Eloquent Systems	www.eloquent-systems.com	no	Application and development tools for managing large collections, used by archives, libraries, businesses, educational institutions and museums
galleryManager	www.gallerymanager.com	free client	Online inventory management system
Gallery Systems	www.gallerysystems.com	no	Collections management software for museums, galleries and private collectors
KE Software Inc.	www.kesoftware.com	no	Developer of the KE Texpress database system, KE Texhtml WWW module, KE EMu (electronic museum management) and LifeData (vital statistics management)
MicroMARC for Integrated Format	www.msu.edu/user/msumarc	no	Collections management system for use by libraries, archives, special collections, and museums
PastPerfect Museum Software	www.museumsoftware.com	no	Collections management system targeted at small museums and historical societies
Re:discovery Software	www.rediscoverysoftware.com/default	no	Complete collections management system
Selago Design	www.selagodesign.com	no	Collections management software and integrated systems for centralized resource management, digitized imaging, and public access (part of Axiell Group)
Vernon Systems	www.vernonsystems.com	no	Collection management software for museums, art galleries and other cultural heritage sites
Vesica	www.vesica.ws	no	Cloud-based collection management and display (based in the UK)
e-Commerce/Retail Management			
Artcloud	www.artcld.com	free	Cloud-based art gallery management software
Artlook Software	www.artlooksoftware.com	no	System for artists, photographers, galleries, and dealers that assists cataloguing, stock management, sales, and marketing
Managed Artwork	www.managedartwork.com	no	Cloud-based portfolio and website management software tailored to the needs of fine art galleries and artists
Artbase	www.artbaseinc.com	no	Arts management database for artists, galleries, and museums
Anteq Mall Manager	www.anteq.com	no	Antique mall management software, designed for an unlimited number of booths and dealers; can be networked across an unlimited number of computers

Please see the news page of the MCA website:
www.medalcollectors.org/News/index.html
 for copies of these exhibits,
 with live links to all of the listed websites.
 Just click on the links to go to the websites you want!

THE MCA ADVISORY

January / February 2016

Volume 19 - No. 1



The Evolution of
Medal Collecting Part 3:
A Glimpse of the Future

The World War I
Battle of the Medals
Between France and Germany
The French

THE EVOLUTION OF MEDAL COLLECTING PART 3: A GLIMPSE OF THE FUTURE?

by John Sallay

At one time or another, each of us has picked up a newspaper, read about the media and communications revolution or the aging Baby Boomer generation or globalization, and thought about the effect that these and other macro trends might have on our hobby of medal collecting. Indeed, if you haven't been reading about these trends in the newspaper, it is probably because you yourself are now spending more time online, searching out, buying, and researching interesting medals, and maybe even writing blog posts or online articles about your exciting recent discoveries. At the same time, it's almost impossible for any of us to look around a coin show floor, see all of those graying old friends and ignore the fact that very few of our Millennial generation kids – or hardly any Millennials, for that matter – seem to be interested in collecting medals. Perhaps you have also noticed, however, that some of the very best fine art recently auctioned was purchased by newly wealthy Chinese collectors, and wondered when they may become interested in medals, too.

The first article in this series, “The Evolution of Medal

Collecting, Part 1: eBay”, discussed the emergence, growth, and current status of eBay as a medal collecting resource. Last issue's installment, “Part 2: Beyond eBay”, provided an overview of the many other new transaction, information, and social aspects of the web that are now relevant to the hobby of medal collecting, and surveyed some of the major online resources now being used by medal collectors. It also explored some of the broader digital trends and possibly interesting web/mobile upstarts from similar collecting hobby arenas and mobile/social interaction generally. This final article in the series explores the possible impact of these new information technologies, discusses the implications for us collectors of some broader social and economic trends, and speculates on the potential future evolution of medal collecting.

The Evolving Market

As discussed in the last installment and summarized in Figure 1, three major categories of collector activity describe most of

Figure 1
Medal Collectors' Digital Landscape

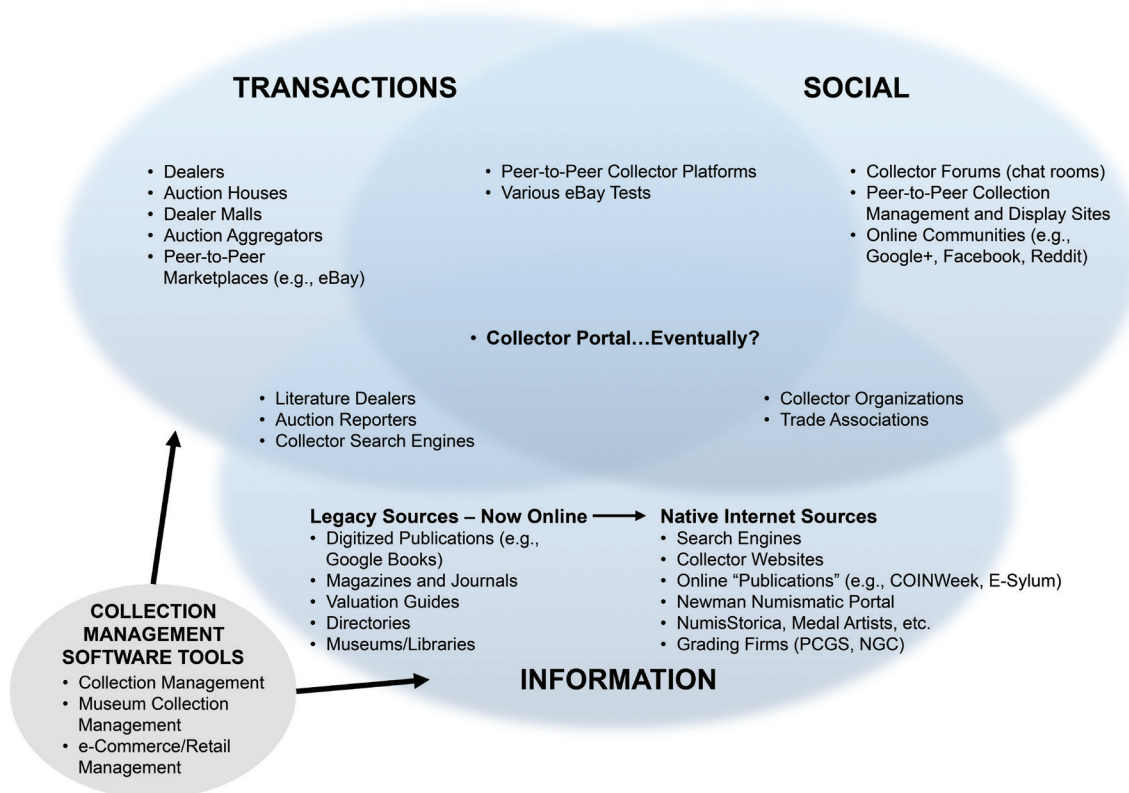


Figure 2

Implications of Evolving Information & Communications Technology

Transactions/Market	Information	Social/Organizations
<ul style="list-style-type: none"> • <u>More medals</u> emerge from attics as values become more broadly known • <u>eBay</u> matures; potential for being leapfrogged by niche collector markets • <u>Peer-to-peer transactions</u> increase as online information grows <ul style="list-style-type: none"> – Disintermediation puts pressure on dealer margins – Especially if a good want list platform emerges • <u>Auction aggregators</u> move to center stage, pressuring auction houses to demonstrate value added (expertise, logistics, customer service) • <u>Dealers</u> face pressure to: <ul style="list-style-type: none"> – Develop strong online presence – Demonstrate deep knowledge – Promote more aggressively and broadly – Operate on slimmer margins • <u>Registries</u> possible in long term, after most medals are better catalogued • <u>Slabs</u> unlikely to take hold for medals • <u>Fakes</u> become a bigger issue • <u>Prices</u> rise significantly for rarest medals; stagnate for common items 	<ul style="list-style-type: none"> • <u>Printed literature</u> moves online in a significant way <ul style="list-style-type: none"> – Google Books – Newman Numismatic Portal – Copyrighted items for a fee/price • <u>Museums' collections</u> increasingly online, comprehensive, described, and searchable • <u>Collector online display</u> becomes easier, acceptable, and common <ul style="list-style-type: none"> – Semi-permanent online collection – Temporary exhibitions, like ANA • <u>Effective permanent archiving</u> eventually becomes possible • <u>Highly specialized</u> print-on-demand books/catalogues proliferate • <u>Native Internet</u> publications continue to emerge, grow in sophistication <ul style="list-style-type: none"> – Online-only periodicals – Websites/mobile apps – E-Books • <u>Comprehensive collector portal</u> may emerge, but unlikely to catch on • <u>Treasure hunt</u> driven by information, not just the medals themselves • <u>Popularity of medals</u> increases as information reveals their allure 	<ul style="list-style-type: none"> • <u>Peer-to-peer</u> collector connections <ul style="list-style-type: none"> – Become easier and more common with better platforms – Enable closer collaboration on research and writing • <u>Collector organizations</u> become more important, more central to collecting <ul style="list-style-type: none"> – Collections and libraries online – Increased scope of effort, engagement, and reach (e.g., webinars, MOOCs, services) – Member social connectivity – Administrative umbrella for subsidiary specialist clubs • <u>Big conventions and shows</u> become tougher to justify financially <ul style="list-style-type: none"> • Some move online • Online virtual conventions emerge

2

what's now possible for medal collectors to accomplish online – conducting transactions, gathering information, and collector-to-collector online social interaction. A fourth set of activities that deals with collection and/or retail management is also now starting to move from the desktop to the cloud, but is still primarily a tool intended for use by a single collector or perhaps a few collaborators and so was not discussed at length. That last article described each of these three sets of activities and the overlaps in some detail, and provided lists of the websites most relevant to medal collectors, along with their URLs (web addresses) and brief descriptions. These exhibits with clickable links are still available on the MCA website at www.medalcollectors.org/News/index.html under the MCA news for December.

Obviously, it is now easier to buy medals online, find information about them, and communicate with other collectors. But what longer-term implications might emerge from the medals market moving increasingly online, digitized numismatic information becoming ubiquitous, and easy connection with just about anyone becoming commonplace? As outlined in Figure 2, the market for numismatic medals is likely to continue evolving rapidly. For example, more and more medals are likely to emerge from attics and jewelry boxes as collector values become more broadly known and potential buyers and sellers connect more directly. This dynamic is already happening, and the pace seems likely to accelerate. And there are lots of medals still out there waiting to be collected. For award medals with engraved names, it is possible to compare all market appearances over a period of time with original issuance records and begin estimating survival. In the case of Franklin Boston

School Medals, for example, the market (and museum) appearance of the most common SC-11 variety over four decades is only a cumulative 5%. Even if double that figure now resides in medal collectors' collections, it is difficult to believe that all of remaining 90% of the issuance was melted down or discarded. The Four D's motivating sellers – downsizing, death, divorce, and debt – will continue to apply, so many of these other pieces will eventually come out of hiding. Just another 10-20% of the total original issue would multiply the current collectible population considerably.

eBay has facilitated this process over the last fifteen plus years, and has matured as more and more people have used it and as similar peer-to-peer marketplaces have emerged. Although specialized niche collector marketplaces may siphon off some of the most collectible and valuable items, eBay will continue to dominate this function for the foreseeable future. As peer-to-peer transactions continue to gain market share overall, however, this disintermediation effect will put pressure on dealer margins, just as e-commerce has pressured margins in virtually every other retailing category over the last couple of decades. A good want list platform could increase this pressure, but so far, eBay's want-list experiments have not been successful and a pure play platform has not yet emerged.

Auction aggregators such as Invaluable and LiveAuctioneers are still primarily auction management software for auctioneers and a participation tool for collectors. They have the potential to become the primary intermediaries themselves, however, and one could envision the traditional auctioneers becoming more like expert sourcing agents, like pickers in the antiques trade, with the aggregators becoming the main inter-

mediaries. Existing brand strength of the traditional auctioneers will mitigate this trend in the near term, but in the long run the auctioneer's perceived fairness, expertise, and lot description capabilities will determine market power, since simple lot listings will probably become commoditized.

Dealers, too, will face continued pressure to establish a strong online presence, demonstrate very deep expert knowledge, promote aggressively and broadly, and even with all of this, operate on slimmer margins than in the past. Good marketing has always been important in numismatics – consider the success of Max Mehl, Heritage, and Dave Bowers's various firms – but the costs and other barriers to execution are now much lower. Jeff Shevlin, for example, has been successful with So-Called Dollar medals by using predominantly online marketing vehicles.

Online medal registries, such as the token and medal registry recently introduced by NGC, may eventually take hold, but not until most medal series are better catalogued, with convenient numbering systems for reference. Even so, these medal registries are likely to focus on existence and rarity rather than authenticity and grading, which are much less an issue for medals than coins. With massive and inexpensive cloud storage, slabbing will not be a prerequisite for these medal registries, because many medals are individually name-engraved, and high resolution photographs stored in these online registries will show the unique toning, small handling marks, and minor defects necessary to identify specific individual medals. And although fakes will become a bigger issue with continuing improvements in material science and production techniques (e.g., 3-D printing of metals), high resolution registry photos will also allow collectors themselves to better judge authenticity. Recent *MCA Advisory* articles have focused on the many serious deficiencies of the existing grading service efforts to slab medals. Most of these deficiencies are likely to persist, but, even with a quantum leap in grading service medallic expertise, slabbing of medals is unlikely to take hold simply because it will serve little purpose for medals in the increasingly digitized, high resolution world.

With a larger supply, a more efficient marketplace for medals, and more information about relative rarity and about the medals themselves, prices for the rarest, most interesting medals should rise relatively more rapidly, while prices on the more common pieces will rise more slowly or even stagnate. This trend has been apparent across fine and decorative arts, antiques, and various collectibles categories, and is likely to hold for medals as well.

Information

Consider a medal collecting environment where essentially all of the information about medals ever published – books, periodicals, research papers, auction catalogues, and even archived defunct websites – are all publicly available and searchable online, at little or no cost, and on any digital device. Add to that catalogue descriptions with very good photographs of all medals ever produced, available from museum and/or collector websites, and you can begin to imagine what medal collecting may be like in a few decades.

The question is not if, but rather when, all of this information will be online. The required technology has been commercially available for at least a dozen years, and is now beginning to be applied to numismatics in a meaningful way. Google Books was introduced in 2004 and, in partnership with several major research university libraries, now has over 25 million titles of an estimated 130 million extant books available online, including many numismatic titles. Google has announced their intention to scan all of the world's remaining books within a decade. The timing does not depend on technology or costs, but rather on digital rights issues for the more recent editions, which are still being litigated and negotiated.

Obscure and rare numismatic publications will be filled in by the large organizations such as the ANA, which has already digitized the entire run of *The Numismatist* for its members, and the ANS, which recently announced a progressive Open Access initiative to make all of its own publications publicly available online for free, under a Creative Commons license.

The Newman Numismatic Portal has come together over the last year or so, representing the combined forces of Wayne Homren's Coin Library project, the Eric P. Newman Numismatic Education Society, and several highly respected numismatic experts under the auspices of the Washington University in St. Louis. The NNP has begun digitizing decades of specialized periodicals and rare auction catalogues, and is dedicated to becoming the primary and most comprehensive resource for numismatic research and reference material, initially concentrating on U.S. coinage and currency. While copyrighted publications, such as Whitman's recent publications, will not be available anywhere for free, at least not immediately, the majority are likely to be available in easily accessible digital formats, and perhaps also with a print-on-demand option.

Museum collections including medals will also be increasingly available online, with high resolution photographs and detailed, searchable catalogue entries that will improve over time. To date, the ANS has catalogued (with photographs) only about 110,000 of its 800,000 numismatic objects. The ANA has catalogued online very few of its 275,000 objects, but will eventually get to that just as they recently brought their website into the 21st century and digitized *The Numismatist*. Large university collections such as those at Harvard, Yale and Princeton, and the major encyclopedic collections, such as the British Museum's roughly one million numismatic objects, will eventually make catalogue entries and photographs of most if not all of their pieces available online.

It is difficult to foresee the extent to which private collectors will make catalogues and photographs of their collections available online. While some, like Ben Weiss and Dave Baldwin, have developed excellent custom websites and seem to have derived considerable personal satisfaction from sharing their collections online, security concerns and collecting gamesmanship has dissuaded others from even considering sharing their collections online. Why let a thief know what to look for, or a dealer to know how eager you may be to fill a hole with a piece he has available for sale? Even with the ANA's My Collection feature and some of the collector display platforms described in the last article, there is still not a convenient and easy-to-use online display tool, and many collectors still do not

Figure 3
Implications of Key Demographic & Social Trends

Demographic/Social Trends	Some Possible Implications
<ul style="list-style-type: none"> • Generational progression <ul style="list-style-type: none"> – Aging Baby Boomers – Gen X/Millennials coming of age • Shifting attitudes and tastes <ul style="list-style-type: none"> – Toward having experiences, away from owning “stuff” – Declining popularity of collecting physical objects – Social interaction online; collecting “friends” – Sense of time starvation; everything is a rush – Immediacy, superficiality (140 characters or less) – Individualism; it’s all about “me” – Crowd sourcing becoming even more common – Away from traditional, toward contemporary and clean • Increased security and privacy concerns, both online and physically 	<ul style="list-style-type: none"> • Baby Boomer retirement could be positive in near-term <ul style="list-style-type: none"> – Overall, more time for collecting interests – More career-capping publications, self-published niche research and catalogues – Splurging on ultimate rarities; own it now or never • However, Baby Boomers’ ultimate demise without replacement by younger collectors could be quite negative <ul style="list-style-type: none"> – Less disposable income in retirement to buy medals – Large collections eventually sold off; extensive supply exceeds demand, driving down prices – Potential rush to exits? – Retiring dealers leave a gap • Popularity of medal collecting could go either way <ul style="list-style-type: none"> – Decline, as collecting generally declines and pricing becomes deflationary, or – Grow, as more online information makes medals more accessible and/or coin collectors shift over to medals • Contemporary medals become more popular • Medal collectors embrace social media, either mainstream platforms (e.g., Facebook) or numismatic ones (e.g., ANA) • Research collaboration grows; more joint efforts emerge • Digital rights are reevaluated, becoming a larger issue

know how to set up a website or even take and upload reasonable quality medal photos.

Collector websites like Dave Baldwin’s catalogue of Lovett tokens and medals (www.lovetttokensmedals.com) can be constantly updated, as Dave’s knowledge continues to build and he learns of new varieties, but eventually he will need to find a successor to take it over. The risk of information loss will not be so much an economic issue, since electronic storage will cost very little and will eventually be superseded by even longer lasting and cheaper biologic archiving systems. Rather, the risk will be one of ownership transition and continued maintenance responsibility.

Many of these collector websites will eventually be converted to a more permanent format, such as an electronic or printed book. Based on collector websites or not, highly specialized numismatic books and catalogues will proliferate as collectors complete major portions of their collections, round out their research, or otherwise reach a culmination point, and want to share their accumulated knowledge and leave a lasting legacy. Very few of these new medallic references will catalogue die varieties because very few medals were issued in enough quantity to have justified many different dies. Rather, most of these publications will be organized around the various themes that medal collectors now use to define their collecting scope, such as professional topics, design themes, artists and medallists, historical events or time periods, countries of origin, and so forth. Vastly more medallic information will be available online to collate and synthesize, and the costs and other upfront hurdles that previously existed will be minimal.

Some of these publications will take the form of e-books, which are low cost to produce and sell on Amazon, and oth-

ers will be made available as print-on-demand editions, just as Andy Harkness has done via Lulu with successive editions of his book on agricultural medals. While still effectively “vanity books”, these new formats eliminate the previous barrier of upfront cash investment for a meaningful initial print run. Similarly, native online publications along the lines of *COINWeek* and *The E-Sylum* will continue to emerge and improve over time, as standardized online publishing platforms improve and become easier to use.

One implication of an even more efficient marketplace in an information-rich environment could be that the “treasure hunt” aspect of collecting evolves from focusing on the medals themselves – the collector seeks out great medals to add to his collection, based on his superior knowledge and/or a deeper network of possible sources – to focusing on the information itself. Just as Pinterest is now used by Millennials (and a few older folks) to assemble collections of possible wedding dresses or favorite dogs, one could imagine a class of virtual medal collectors who don’t actually own any medals, but collect photographs and information on this or that series of medals, using some platform hosted in the cloud, eventually becoming the preeminent experts for certain categories. The treasure hunt would be just as real, perhaps as gratifying, and certainly much cheaper! Even for the remaining collectors of the actual medals, the treasure hunt dynamic may evolve to focus on research that illuminates a particular piece and makes it more valuable, and less about finding a nice example of a medal that is already well-researched.

Another possible implication might be the more rapid growth of medal collecting relative to coins. While the ANA has about 25,000 members, the MCA counts fewer than 200

individuals as members. Certainly, more people than this collect medals and do not belong to the MCA, and not all coin collectors would necessarily be interested in switching over to medals as most of us once did. But as medals become less abstruse, esoteric and impenetrable, and their stories come alive, perhaps more numismatists will become interested in medals. More online information and increasingly accurate translation tools may also feed greater internationalization of medal collecting. For example, more Americans might become interested in collecting, say, German medals as all of the necessary historical information and catalogues become available globally online and can be translated readily with little working knowledge of the language.

Social/Organizations

As peer-to-peer collector connections improve, and become even easier and more common with improved collector platforms, it will be possible for groups of collectors to collaborate more closely on research, writing and cataloguing. It has been possible for many years for a few collaborators to bounce successive drafts of a Word article back and forth via e-mail. Google Docs now enables real-time collaboration on the same scale, on the same kind of document that resides in the cloud. And Wikidocs offers the potential for collaboration among a much larger group. Without using too much imagination, one could envision a generic template-based platform for numismatic book-writing, with places in the template to insert text, footnotes, photographs, numbered catalogue listings, bibliography, and an automatically compiled index. Groups of collaborators could work together on a single document residing in the cloud, each writing, editing, uploading photos, commenting on each other's ideas, and then publishing the finished product on Amazon.

In the new hyper-connected environment, the role and major activities of traditional numismatic organizations is likely to change significantly as well. It may be tempting to say that their relative importance to the hobby diminishes as information becomes ubiquitous and collectors are better able to connect with each other directly. Rather, the major national organizations like the ANA and ANS are more likely to become even more important central clearinghouses – assuming that they adapt to this new environment.

These organizations' museum collection and display functions will continue to be important, but members are unlikely to tolerate large collections that are not fully online, searchable and well documented with high quality photographs. Similarly, support for research and publications will continue or even increase, but all of that will need to be online, too, and regular print publishing schedules will eventually become irrelevant. Consider, for example, *The New York Times*, which still publishes a printed newspaper for some of us old-timers, but which is proactively superseding it with an online edition, iPhone app, e-mailed briefings and alerts. Thought-pieces under the Upshot banner and in the Sunday Review section are increasingly replacing pure hard news, which has become an immediately available commodity.

And as with most other not-for-profit organizations, the

major numismatic organizations will increasingly focus on providing online services to members and member clubs – webinars, MOOCs (massive open online courses), social connectivity, online display platforms, and possibly online administrative functionality for member clubs, which would facilitate more specialization. The ANA's new website, for example, places a heavier emphasis on the social aspects of the organization's mission. Members can post blogs, message one another, and create online collection galleries with photos and descriptions of items in their physical collections to share with other members. Some of these functions are still somewhat rudimentary and do not yet work entirely properly, but nevertheless represent an exciting new angle on the collector-to-collector social aspect of numismatics.

And does an ANA convention make sense when it could be done virtually and continually, according to demand? Virtually everything that now occurs at an annual ANA convention could be done online: auctions, bourse, exhibits, club meetings, seminars, awards ceremony – essentially all of it. The personal interaction would be diminished, and the chance to see and handle the numismatic items themselves eliminated, but so would be the considerable organizational expenses and attendee travel costs and time commitment. These major conventions are unlikely to be eliminated, of course, but their frequency, focus, and content are likely to evolve significantly.

Demographic & Social Trends

The Baby Boom generation (roughly 75 million Americans born from 1946 to 1964) is aging and is being superseded in many aspects of society by Gen X (about 80 million Americans born from 1965 to 1984) and the Millennial Generation (also known as Gen Y, born after that into the early 2000s) and numbering 75-85 million, depending on the cut-off date chosen). Baby Boomers have been avid collectors of just about everything, while the equally large subsequent generations are much less enthusiastically acquisitive. In the numismatic arena, speculation around the causes of this phenomenon includes the overall effects of the exuberant 1950s and 1960s, when the Boomers first came of collecting age, the mid-1960s switch from silver to clad coinage, which prompted many people to look through their pocket change for the older coins still in circulation, the aggressive marketing of the Franklin Mint and other collectibles firms, the commemoration of specific events like the Kennedy assassination, moon landing, or later the bicentennial celebration, the late-1970s surge in inflation...pick your favorite reason.

Whatever the causes of the Baby Boomers' interest in numismatics and the subsequent generations' lack thereof, the resulting shift in attitudes and tastes is mostly ominous for the hobby. The GenX and Millennials haven't completely repudiated owning "stuff", but they are more often looking to gather experiences instead, and this is inconsistent with the collection of physical objects just for the sake of collecting. To the extent that they are "collecting", they are collecting personal experiences, places visited, friends, and "views" and "likes". It is not that they have fundamentally different human needs, but they think differently and value different things. We all feel

Figure 4

Implications of Key Economic & Political Trends

Economic/Political Trends	Some Possible Implications
<ul style="list-style-type: none"> • Economy slowly recovering; cyclicalities continues <ul style="list-style-type: none"> – U.S. steady; Europe still stuck; China growth slowing – Persistently slow growth in developed countries – Low inflation, low interest rates continuing • Rise of China (and India) • Increased concentration of wealth <ul style="list-style-type: none"> – Rich getting richer; middle class incomes stagnant – Overhang of U.S. student loan debt among the young • Globalization <ul style="list-style-type: none"> – Greater global connections in trade, people, finance, and information – Continuing homogenization of markets and tastes – Rise of a global middle class; converging buying power over the very long term – Continuing migration/assimilation (immigration) – Lower risk of major geopolitical confrontations • Sustained nationalism; increased focus on cultural patrimony 	<ul style="list-style-type: none"> • Lost generation of collectors dampens demand <ul style="list-style-type: none"> – Lasting impact of Great Recession – Gen X/Millennials without disposable cash • Slow price growth puts downward pressure on demand for medals and/or margins and transaction costs • Demand for exceptional medals increases; weak demand for more common pieces persists • Medal collecting goes global over the long term <ul style="list-style-type: none"> – U.S. collectors broaden scope, collect more globally – Cross interest in national numismatic organizations – Asian collectors become a factor at high end – Global middle class takes up collecting in the much longer term • Risks of legal/moral discontinuities in certain collecting categories (e.g., Indian Peace Medals, ancient coins)

increasingly time starved and rushed, and just about everything online is superficial and immediate, with Twitter's 140 character limit being almost emblematic. There is a growing sense of individualism (it's all about "me"), and paradoxically at the same time, a prevalence of crowd-sourced information. The aesthetic trend is away from the traditional to the contemporary and clean. Everyone is concerned with security and privacy, as a technology issue more than a generational issue, though attitudes on even this dimension differ across the generations.

Most of these trends are probably not news to you, but what happens as the Baby Boomer collectors move into retirement and beyond? In the near-term, as outlined in Figure 3, it could be quite positive for the hobby as these avid Boomer collectors have more time to pursue their collecting interests. We could see a surge of career-capping numismatic publications, as these aging collectors self-publish their accumulated niche research and catalogue their lifetime of study and collecting. The market could become quite strong, especially for the very rarest pieces, as the retired Boomers splurge on items they may never again have the opportunity to acquire.

Longer-term, however, the Baby Boomers' ultimate demise without replacement by a correspondingly large group of younger collectors could be quite negative for the hobby. As some older collectors become more income constrained in retirement, lessening the overall demand, and others begin selling off their collections, increasing the supply, market prices might decline significantly. The more savvy collectors – seeing this dynamic beginning to unfold – might want to beat the rush to the exits by selling early, but this would only accentuate the downward price pressure. At the same time, older dealers would be retiring from the business, but this downward market

spiral could accelerate that trend, leaving a bigger hole sooner.

If this dynamic were to unfold, the popularity of medal collecting could decline or it might actually grow. On one hand, the decline of the collecting population and market pricing could lead to a deflationary spiral of medal prices and further choke off new demand. The lower prices and explosion of information on medals, however, might mitigate the decline, and might even entice more coin collectors to shift over from collecting coins to collecting medals. While this shift in collecting interest would not be good for coins, even just a small number of new medal collectors could significantly reinvigorate our small numismatic niche.

Some of the other generational shifts in attitudes and tastes might also be reflected in the evolution of medal collecting. For example, one could envision contemporary medals becoming relatively more popular, at the expense of earlier artistic styles. And perhaps social media will become more popular with medal collectors for use in their hobby, whether it be the mainstream platforms like Facebook or the narrow numismatic sites like the social elements of the ANA's member website. This greater social interaction might naturally lead to more and more research collaboration, howbeit with an increased awareness of digital rights issues. Copyright issues, especially for photographs, are generally not now well understood by collectors, but this will change as this greater collaboration leads to more online publication.

Economic & Political Trends

At this writing, the world economy has been recovering in a slow but steady fashion from the 2008 financial meltdown and subsequent Great Recession. There has been some con-

siderable financial market volatility in early 2016 that some analysts ascribe to the combination of very low oil prices and slowing growth in China, but the Main Street economy is still growing and the longer term expectation is for more of the same – volatile financial markets, slow but steady growth in the United States, a continuing slower recovery in Europe (with an overhanging concern about fiscal and political integration), and continued growth in China, India, and other developing countries at a somewhat slower rate than the last few years.

Within the United States and other developed countries, the increasing concentration of wealth among a tiny fraction of the population will continue to be a topic of debate, and perhaps ultimately force Congressional action. According to a recent Oxfam report, the wealthiest 62 individuals now control more of the world's wealth than the lower half of the entire world population. The present trends of the very rich getting richer and the income of everyone else stagnating seems unsustainable, especially as more and more of the college educated young people come to grips with the magnitude of their student debt obligations and the broader societal implications of this increased concentration of wealth.

Globalization will continue to be a major economic theme, with ever greater global connections in trade, people, finance, and information. This will lead to continued homogenization of markets and tastes and, ultimately, to the rise of a global middle class and a convergence of buying power in the very long term. In this context, migration (immigration from an American perspective) will increase and the risk of geopolitical confrontation should decline. Yes, nationalism will continue to be part of global human nature, but hopefully will play out in more in symbolic ways, and less in full blown shooting wars.

Again, these trends are probably not revelations to you and probably not controversial if you have been paying attention to the news lately. Nonetheless, what impact could all of these economic and political trends have on our hobby? As summarized in Figure 4, even separate from the anti-collecting values of Gen X and Millennials, the continuing slow recovery from the Great Recession and overhang of student debt mean that many of these younger folks simply do not have the disposable cash to enable them to collect anything simply for the sake of collecting. This economic reality will reinforce the general downward pricing pressure described earlier. Nevertheless, it will only take a few of the increasingly wealthier “one percent” to show a keen interest in medals for the prices of the rarer, most highly desirable medals to skyrocket.

With increased global homogenization of information and buying power, together with the online tools discussed in Part 2, we should see greater cross-national interest in medals. Even now, we Americans are already more interested in and better able to collect European medals. This broadening interest will lead the large national numismatic organizations to build a greater international following. And just as wealthy Chinese collectors are driving up the prices of high-end fine art, perhaps before too long we will see some of them become interested in medals as well. The rising global middle class will become interested in medals at some point, but probably in the much longer term.

A growing global interest in medals, together with resurgent nationalism and growing appreciation of cultural objects, may increase the risk of ownership claims on any medals that may be considered cultural patrimony. Certain UNESCO conventions, international law, and various national laws (including but certainly not limited to American laws) protect various categories of tangible objects and even “intangible cultural heritage”. While we have been accustomed to buying and selling medals with little more than a handshake, sometimes for cash, the rules for buying and selling some categories of collectibles like medals may change.

You may have read about various major museums repatriating invaluable ancient artifacts to their countries of origin, or be aware of the claims of Native American groups on certain objects they consider to have spiritual meaning, or heard about the recent legislation severely constraining the sale of antiques containing ivory. While a collector of, say, Indian Peace Medals might scoff at the idea of a tribal group someday claiming ownership of pieces in his collection, such is surely possible.

Collector Psychology

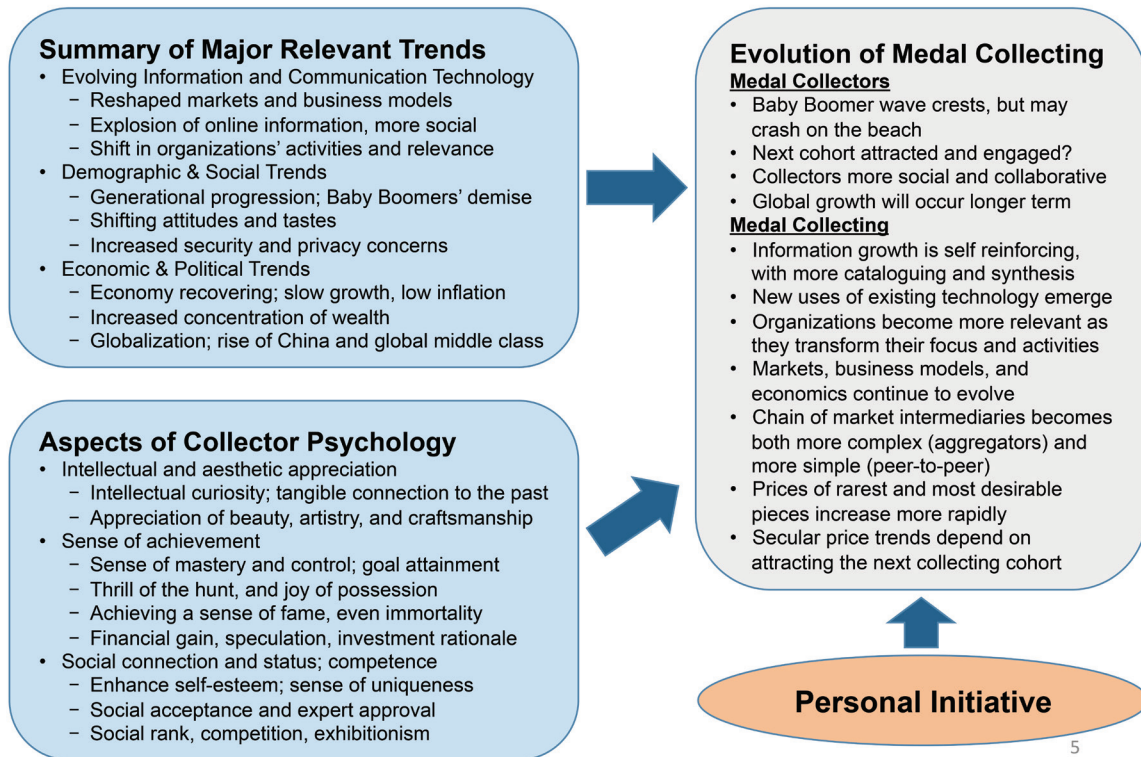
It is debatable whether collectors are born or made. If the collecting instinct is inbred, then fundamental collector psychology may mitigate the impacts of these broad social trends on the hobby. There will always be collectors, and some of them will collect medals. On the other hand, if the underlying motivations for collectors to collect medals relate more to upbringing and other social dynamics, then the demographic, social, economic, and political trends summarized above may become self-reinforcing, as the impacts of these trends affect the underlying psychological motivations of subsequent generations of collectors.

Many of us would probably say that we collect because we are intellectually curious individuals who value the tangible connection to the past and appreciate the beauty, artistry and craftsmanship of the objects we collect. Psychologists and social scientists would not disagree that these interests do play a role, but would generally point to deeper motivations. Separate from the condition of abnormal, pathological hoarding, Sigmund Freud, for example, believed that a strong collecting instinct grew out of an individual's effort to compensate for a loveless childhood and/or an attempt to impose order on a chaotic world. Carl Jung, on the other hand, believed that collecting is simply a basic human instinct taken to an extreme – that our hunter-gather ancestors evolved to hoard valuable resources that would help them survive, and that as a species, we have a deeply ingrained need to collect items of possible future value. Under this theory, medal collectors just express this urge in a venue that is not explicitly productive, in a somewhat more intense way than the average human being.

More recent psychological thinking points to two broad categories of collector motivation, as summarized in Figure 5: 1) developing a sense of achievement and enhancing one's self-image; and 2) social status and feeling of competence. In collecting, we can set and achieve an obtainable, tangible goal of completing a collection and thereby achieve a sense of closure, perfection and mastery. There is the anticipation and

Figure 5

The Evolution of Medal Collecting: A Glimpse of the Future?



5

eternal optimism of the hunt, and the exhilaration of capturing an object of desire, leading us into a state of “flow”. Dedicated collectors hope to achieve a sense of fame, perhaps even the possibility of immortality, based on their reputation as a successful collector, an excellent catalogue of their collection, their donations, and their research and writings. Some also seek the possibility of financial gain, although this seems to be a secondary consideration for most true collectors.

Collecting also enhances our feeling of social connection, status, and expertise. An article in *The National Psychologist* a few years ago traced the origin of modern collecting to seventeenth and eighteenth century “aristocratic collectors, the landed gentry, who roamed the world in search of fossils, shells, zoological specimens, works of art and books. The collected artifacts were then kept in special rooms (‘cabinets of curiosities’) for safekeeping and private viewing. A ‘cabinet’ was, in part, a symbolic display of the collector’s power and wealth.”

Even today, our collections enhance our sense of self-esteem, credibility, and personal uniqueness in the world. This motivation is about gaining social acceptance and the approval of experts or others we respect, but it is also somewhat competitive. The camaraderie is good, and particularly so when it confers power and social status. The friendly rivalry can sometimes turn to petty jealousy, though, when someone else outbids us on something we “shoulda bought” or has a differing point of view on, say, the authenticity or history of a particular piece.

Ultimately, it seems likely that collectors are both born and made. Whatever the mix of underlying factors, basic collector psychology will work together with various demograph-

ic, social, economic, and political trends to drive the long term evolution of medal collecting.

Evolution of Medal Collectors and Collecting

As said jokingly in Part 2 of this series of articles, it is difficult to make predictions, especially about the future. Nevertheless, to summarize, it seems likely that with so many Baby Boomer collectors approaching the pinnacle of their collecting careers, we could see many more culminating research publications, major auctions of important collections that were decades in the making, and a run-up in prices of the rarest and most desirable pieces as the remaining collectors compete for once-in-a-lifetime buying opportunities.

If this aging cohort of collectors is not replaced by equally acquisitive generations of Gen X and Millennial collectors, however, this wave of Boomer-driven enthusiasm could ultimately crest and then crash on the beach. Information and communication technology will both enhance this demographic challenge and help mitigate it, but shifting social attitudes and tastes seem to be mostly negative for the hobby. The rise of China and the long-term rise of a global middle class, with the buying power to collect, should be positives for medal collecting, but probably not to a significant extent within our lifetimes.

The explosion of online numismatic information should be self-reinforcing, as more and more basic numismatic data available online creates opportunities for more and better comprehensive catalogues, research, and synthesis. While it is impossible to predict what new technologies might emerge that might impact what we collect, how we collect it, and how we

enjoy it with each other, it is clear that even just the more intensive application of existing information technologies will have a profound effect on our hobby. The major national numismatic organizations have been very slow to embrace these not-so-new-anymore technologies, but they now seem to “get it” and are headed toward maintaining if not enhancing their relevance.

Continued application of these technologies to marketplace functions will also impact the commercial dimension of medal collecting, with shifts in relative market power, business models, pricing, and margins. Aggregators and some other intermediaries should continue to play a larger and larger role, making the overall market somewhat more complex, but the continued steady growth of peer-to-peer interaction may also make some transactions simpler, more direct, and more economically efficient. Several interrelated trends point to the price levels of medals increasing significantly for the rarest items, but stagnating for more common pieces.

Where From Here ?

The biggest wild card, however, will be the impact of individual personal initiative. While all of these technology, social and economic trends are either inevitable or well beyond

the influence of numismatists, let alone medal collectors, their impact on the hobby can be either mitigated or enhanced by effective individual and collective action. Engaging a new generation of collectors, for example, depends on our encouraging young numismatists to explore medals, trying to get already dedicated coin collectors interested in medals, and even finding ways to engage the broader public. Some collectors might not want to encourage more collecting competition, but this is extremely short sighted since virtually all of us (or our families) will inevitably be selling our collections, and hopefully not into a void. Similarly, the emergence of a specialized numismatic book writing platform will depend on the initiative of an individual, working alone, in a small company, or in one of the large organizations – putting in the effort to make it happen.

While it is not possible to predict the future, or the timing of expected future events, one can still gain a great deal of insight by paying attention to the major technology, demographic, social, economic and political trends as they unfold. And we can consider the impact they are likely to have on our medal collecting and in our lives. By anticipating the probable effects, we can not only adjust course as needed, but we can also begin to take some initial and collective initiative to help shape it. So keep collecting.....and always keep recruiting.

